

THIS TALKMED COMPOSITE DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON, DIRECTLY OR INDIRECTLY OR IN WHOLE OR IN PART, IN OR INTO, ANY JURISDICTION OUTSIDE SINGAPORE WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

THIS TALKMED COMPOSITE DOCUMENT IS ISSUED BY TALKMED GROUP LIMITED. THIS TALKMED COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT ABOUT THIS TALKMED COMPOSITE DOCUMENT OR TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

This TalkMed Composite Document (together with the Notice of EGM, the Notice of Scheme Meeting, the accompanying Proxy Forms and the Request Form) has been made available on SGXNET and the Company's website and may be accessed at the URL <https://www.talkmed.com.sg/category/announcements/>. A printed copy of this TalkMed Composite Document will NOT be despatched to Shareholders. Instead, only printed copies of the Notice of EGM, the Notice of Scheme Meeting, the Proxy Forms and the Request Form will be despatched to the Shareholders.

If you have sold or transferred all your ordinary shares in the capital of TalkMed Group Limited (the "Company"), you should immediately inform the purchaser or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this TalkMed Composite Document (together with the Notice of EGM, the Notice of Scheme Meeting, the Proxy Forms and the Request Form) may be accessed at the Company's website at <https://www.talkmed.com.sg/category/announcements/> and SGXNET.

The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the contents of this TalkMed Composite Document, including the correctness of any of the statements or opinions made or reports contained in this TalkMed Composite Document.

Unless otherwise defined, capitalised terms appearing on the cover of this TalkMed Composite Document bear the same meanings as defined in this TalkMed Composite Document.



## TalkMed Group Limited

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201324565Z)

### TALKMED COMPOSITE DOCUMENT IN RELATION TO

1. THE PROPOSED ACQUISITION BY TW TROY LIMITED OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF TALKMED GROUP LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT
2. THE PROPOSED MANAGEMENT ARRANGEMENTS (AS DEFINED HEREIN)

Independent Financial Adviser to the Independent Directors

### KPMG CORPORATE FINANCE PTE LTD



(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198500417D)

#### IMPORTANT DATES AND TIMES

Last date and time for submission of questions in advance of the EGM and the Scheme Meeting <sup>(1)</sup>	:	7 July 2025 at 4 p.m.
Last date and time for lodgement of the EGM Proxy Form	:	13 July 2025 at 4 p.m.
Last date and time for lodgement of the Scheme Meeting Proxy Form	:	13 July 2025 at 4.30 p.m. <sup>(2)(3)</sup>
Date, time and venue of EGM	:	15 July 2025, 4 p.m. at Hotel Royal, 36 Newton Road, Singapore 307964
Date, time and venue of Scheme Meeting	:	15 July 2025, 4.30 p.m. or as soon thereafter following the conclusion of the EGM (or its adjournment thereof) at Hotel Royal, 36 Newton Road, Singapore 307964
Expected date of Court hearing of the application to sanction the Scheme	:	On or around 5 August 2025 <sup>(4)</sup>
Expected last day of trading of the Shares	:	On or around 8 August 2025 <sup>(5)</sup>
Expected Books Closure Date	:	19 August 2025, 5 p.m. <sup>(5)</sup>
Expected Effective Date	:	20 August 2025 <sup>(6)</sup>
Expected date for payment of the Scheme Consideration	:	By 29 August 2025 <sup>(7)</sup>
Expected date for the delisting of the Shares	:	By 2 September 2025

#### Who to contact if you need help:

If you require further assistance or information, please contact:

**Financial Adviser to the Offeror: United Overseas Bank Limited**

80 Raffles Place  
#03-03, UOB Plaza 1  
Singapore 048624  
Main Line: +65 6539 7066

**You should note that save for (i) the last date and time for submission of questions in advance of the EGM and the Scheme Meeting, (ii) the last date and time for the lodgement of the Proxy Forms and (iii) the date and time of the EGM and Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.**

#### Notes:

- (1) The Company will endeavour to address all substantial and relevant questions received in advance of the EGM and the Scheme Meeting from the Shareholders, prior to or during the EGM and the Scheme Meeting, and the Company's responses will be posted on the SGXNET and the Company's corporate website. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- (2) The EGM and the Scheme Meeting will be convened and held solely by physical attendance, in Singapore at Hotel Royal, 36 Newton Road, Singapore 307964. Accordingly, Shareholders will not be able to attend the EGM and the Scheme Meeting virtually.
- (3) Duly completed Proxy Forms must be deposited (a) via post to the Company at 101 Thomson Road, #09-02 United Square, Singapore 307591 or (b) via email to [main@zicoholdings.com](mailto:main@zicoholdings.com), in each case, not less than forty-eight (48) hours before the time set for holding the EGM and the Scheme Meeting respectively. Completion and lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the EGM and the Scheme Meeting in person.
- (4) Assuming that all the Scheme Conditions (other than those to be satisfied as at the Books Closure Date) have been satisfied or waived, as the case may be.
- (5) No transfer of the Shares may be effected after 5 p.m. on the Books Closure Date, subject to the availability of the Court hearing date as stated above.
- (6) The Scheme will only become effective and binding upon the lodgement of the Court Order with ACRA. The Court Order will be lodged with ACRA after the satisfaction (or, where applicable, waiver) of all the Scheme Conditions, a list of which is set out in **Appendix F** to this TalkMed Composite Document.
- (7) Assuming that the Effective Date is on 20 August 2025.

#### Important Notice

The information in this section is qualified by, and should be read in conjunction with, the full information contained in the rest of this TalkMed Composite Document. In the event of any inconsistency or conflict between this section and the rest of this TalkMed Composite Document, the terms set out in this TalkMed Composite Document shall prevail. Nothing in this section is intended to be, or shall be taken as, advice, a recommendation or a solicitation to the Shareholders or any other party. Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.



---

## TABLE OF CONTENTS

---

<b>DEFINITIONS</b> .....	1
<b>FORWARD-LOOKING STATEMENTS</b> .....	12
<b>CORPORATE INFORMATION</b> .....	13
<b>LETTER TO SHAREHOLDERS</b> .....	14
<b>1. INTRODUCTION</b> .....	14
<b>2. THE ACQUISITION AND THE SCHEME</b> .....	16
<b>3. THE OFFEROR'S RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR THE TALKMED GROUP</b> .....	19
<b>4. OPTIONS AND AWARDS</b> .....	21
<b>5. MANAGEMENT ARRANGEMENTS</b> .....	22
<b>6. NO CASH OUTLAY</b> .....	24
<b>7. WAIVER OF RIGHTS TO A GENERAL OFFER</b> .....	24
<b>8. APPROVALS REQUIRED</b> .....	24
<b>9. DELISTING</b> .....	26
<b>10. CONFIRMATION OF FINANCIAL RESOURCES</b> .....	27
<b>11. INDEPENDENT FINANCIAL ADVISER APPOINTED TO ADVISE THE INDEPENDENT DIRECTORS IN RESPECT OF THE SCHEME AND THE MANAGEMENT ARRANGEMENTS</b> ..	27
<b>12. INDEPENDENT DIRECTORS' RECOMMENDATION</b> .....	33
<b>13. DIRECTORS' INTERESTS AND INTENTIONS WITH RESPECT TO THEIR SHARES</b> .....	34
<b>14. ELECTRONIC DESPATCH OF TALKMED COMPOSITE DOCUMENT</b> .....	35
<b>15. OVERSEAS SHAREHOLDERS</b> .....	35
<b>16. ACTION TO BE TAKEN BY SHAREHOLDERS</b> .....	37
<b>17. DIRECTORS' RESPONSIBILITY STATEMENT</b> .....	38
<b>18. GENERAL INFORMATION</b> .....	38
<b>APPENDIX A – EXPLANATORY STATEMENT</b> .....	A-1
<b>APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS</b> .....	B-1
<b>APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS</b> .....	C-1

---

## TABLE OF CONTENTS

---

<b>APPENDIX D</b>	<b>-</b>	<b>GENERAL INFORMATION RELATING TO THE COMPANY</b> .....	<b>D-1</b>
<b>APPENDIX E</b>	<b>-</b>	<b>EXTRACTS FROM THE COMPANY'S CONSTITUTION</b> .....	<b>E-1</b>
<b>APPENDIX F</b>	<b>-</b>	<b>SCHEME CONDITIONS</b> .....	<b>F-1</b>
<b>APPENDIX G</b>	<b>-</b>	<b>PRESCRIBED OCCURRENCES</b> .....	<b>G-1</b>
<b>APPENDIX H</b>	<b>-</b>	<b>OFFEROR'S WARRANTIES</b> .....	<b>H-1</b>
<b>APPENDIX I</b>	<b>-</b>	<b>COMPANY'S WARRANTIES</b> .....	<b>I-1</b>
<b>APPENDIX J</b>	<b>-</b>	<b>OBLIGATIONS OF THE OFFEROR</b> .....	<b>J-1</b>
<b>APPENDIX K</b>	<b>-</b>	<b>OBLIGATIONS OF THE COMPANY</b> .....	<b>K-1</b>
<b>APPENDIX L</b>	<b>-</b>	<b>AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024</b> .....	<b>L-1</b>
<b>APPENDIX M</b>	<b>-</b>	<b>MANNER OF CONVENING SCHEME MEETING</b> .....	<b>M-1</b>
<b>APPENDIX N</b>	<b>-</b>	<b>THE SCHEME</b> .....	<b>N-1</b>
<b>APPENDIX O</b>	<b>-</b>	<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	<b>O-1</b>
<b>APPENDIX P</b>	<b>-</b>	<b>NOTICE OF SCHEME MEETING</b> .....	<b>P-1</b>
<b>PROXY FORM FOR EGM</b>			
<b>PROXY FORM FOR SCHEME MEETING</b>			
<b>REQUEST FORM</b>			

---

## DEFINITIONS

---

In this TalkMed Composite Document, the following definitions shall apply throughout unless the context otherwise requires:

<b>"65EP"</b>	:	65 Equity Partners
<b>"65EP Subscription"</b>	:	Has the meaning ascribed to it in <b>paragraph 1.5</b> of the Letter to Shareholders
<b>"Acquisition"</b>	:	The acquisition by the Offeror of all the Shares to be effected by way of the Scheme on the terms and conditions of the Implementation Agreement
<b>"ACRA"</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>"Award Participant"</b>	:	The persons who have been granted an Award pursuant to the PSP
<b>"Awards"</b>	:	Share awards granted pursuant to the PSP
<b>"Books Closure Date"</b>	:	The date to be announced (which announcement shall be before the Effective Date) by the Company on which the Transfer Books and Register of Members will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme
<b>"Break Fee"</b>	:	Has the meaning ascribed to it in <b>paragraph 2.5(a)</b> of the Letter to Shareholders
<b>"Business Day"</b>	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
<b>"CCCS"</b>	:	The Competition and Consumer Commission of Singapore
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"Code"</b>	:	The Singapore Code on Take-overs and Mergers
<b>"Companies Act"</b>	:	Companies Act 1967 of Singapore
<b>"Company"</b> or <b>"TalkMed"</b>	:	TalkMed Group Limited
<b>"Company Securities"</b>	:	(a) Shares, (b) securities which carry voting rights in the Company and (c) convertible securities, warrants, options and derivatives in respect of the Shares or other securities (if any) which carry voting rights in the Company

---

## DEFINITIONS

---

<b>“Competing Proposal”</b>	:	Any offer by any person other than the Offeror involving (a) a sale, conveyance, transfer, assumption or other disposal of any direct or indirect interest in all or substantially all of the assets, business and/or undertakings of the TalkMed Group; (b) a general offer for the Shares; (c) a scheme of arrangement involving any of the entities in the TalkMed Group which are material to the TalkMed Group or the merger of any entities in the TalkMed Group which are material to the TalkMed Group with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise); (d) any other arrangement having an effect similar to any of (a) to (c); or (e) a transaction or series of related transactions which would or is reasonably likely to preclude or restrict the Acquisition and/or the Scheme. For the purpose of this definition, a Competing Proposal will be deemed to be for all or substantially all of the assets, business and/or undertakings of the TalkMed Group if the relevant assets, business and/or undertakings in question constitute a <b>“material amount”</b> as defined in Note 2 on Rule 5 of the Code
<b>“Competition Act”</b>	:	Competition Act 2004 of Singapore
<b>“Conflicted Directors”</b>	:	Dr Ang Peng Tiam and his alternate Director, Dr Khoo Kei Siong and <b>“Conflicted Director”</b> means any one of them
<b>“Constitution”</b>	:	The constitution of the Company
<b>“Court”</b>	:	The General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore
<b>“Court Approval”</b>	:	Has the meaning ascribed to it in <b>paragraph (b) of Appendix F</b> to this TalkMed Composite Document
<b>“Court Order”</b>	:	The order of the Court sanctioning the Scheme under Section 210 of the Companies Act
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Board”</b>	:	Central Provident Fund Board
<b>“Deed of Undertaking”</b>	:	Has the meaning ascribed to it in <b>paragraph 5.1</b> of the Letter to Shareholders
<b>“Delisting”</b>	:	Has the meaning ascribed to it in <b>paragraph (d)(iv) of Appendix F</b> to this TalkMed Composite Document
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“Distributions”</b>	:	Dividends, rights and other distributions

---

## DEFINITIONS

---

<b>“Effective Date”</b>	:	The date on which the Scheme, if approved and sanctioned by the Court, becomes effective and binding in accordance with its terms, and which date shall, in any event, be no later than the Long-Stop Date
<b>“EGM”</b>	:	The extraordinary general meeting to be held by the Company immediately preceding the Scheme Meeting, including any adjournment thereof, notice of which is set out in <b>Appendix O</b> to this TalkMed Composite Document
<b>“EGM Proxy Form”</b>	:	The proxy form for the EGM as set out in this TalkMed Composite Document
<b>“Encumbrances”</b>	:	Any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing
<b>“Entitled Shareholders”</b>	:	Shareholders as at 5 p.m. on the Books Closure Date
<b>“ESOS”</b>	:	The TalkMed Group Employee Share Option Scheme approved and adopted at an extraordinary general meeting of the Company held on 28 April 2016
<b>“Explanatory Statement”</b>	:	The explanatory statement in compliance with Section 211 of the Companies Act as set out on <b>pages A-1 to A-22</b> of this TalkMed Composite Document
<b>“Founder Doctors”</b>	:	Dr Ang Peng Tiam, Dr Khoo Kei Siong, Dr Lim Hong Liang and Dr Teo Cheng Peng
<b>“Founder Relevant Event”</b>	:	The death or incapacity of Dr Ang Peng Tiam, and such incapacity means a physical or mental incapacitation that renders or will render Dr Ang Peng Tiam: (a) unable to perform all or substantially all of the material elements of his normal duties; or (b) unable to earn greater than 50 per cent. of his pre-incapacity gross patient revenue for the TalkMed Group and its associated companies, in each case, on an ongoing basis which is expected to last, or has lasted, six (6) months or more
<b>“FY”</b>	:	The financial year ended 31 December of a particular year. A reference to <b>“FY”</b> followed immediately by a reference to a calendar year shall mean the financial year starting on 1 January of the relevant calendar year and ending on 31 December of the relevant calendar year
<b>“Governmental Agency”</b>	:	Any foreign or Singaporean supranational, national, federal, state, provincial, municipal, local or foreign government, governmental or quasi-governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body or other tribunal

---

## DEFINITIONS

---

<b>"IFA"</b>	:	KPMG Corporate Finance Pte Ltd, the independent financial adviser appointed pursuant to Rule 1309(2) of the Listing Manual to advise the Independent Directors in respect of the Scheme
<b>"IFA Letter"</b>	:	The letter from the IFA to the Independent Directors as set out in <b>Appendix B</b> to this TalkMed Composite Document, setting out (a) the IFA's opinion as to whether the terms of the Scheme are fair and reasonable and its advice to the Independent Directors as to whether they should recommend the Shareholders to vote in favour of the Scheme and (b) the IFA's opinion as to whether the terms of the Management Arrangements are fair and reasonable to the Independent Shareholders in the context of Rule 10 of the Code
<b>"Implementation Agreement"</b>	:	The implementation agreement dated 23 December 2024 entered into between the Company and the Offeror setting out the terms and conditions on which the Company and the Offeror will implement the Scheme
<b>"Independent Directors"</b>	:	The Directors who are considered independent for the purposes of making a recommendation to the Shareholders on the Scheme, namely all the Directors excluding the Conflicted Directors
<b>"Independent Shareholders"</b>	:	Shareholders who are independent for the purposes of the Management Arrangements, which, for the avoidance of doubt, excludes the (a) the Founder Doctors, (b) Ladyhill and (c) the Offeror and its concert parties
<b>"Independent Valuer"</b>	:	Navi Corporate Advisory Pte Ltd (Company Registration No.: 202224784E) <sup>1</sup> , with its registered office at 6 Battery Road, Level 42, Executive Centre, Singapore 049909
<b>"Independent Valuer Summary Valuation Letter"</b>	:	The valuation summary letter dated <b>23 June 2025</b> prepared by the Independent Valuer in relation to a valuation of 100% of the equity interest of Tamarind as at 31 December 2024
<b>"Joint Announcement"</b>	:	The joint announcement by the Company and the Offeror dated 23 December 2024 in relation to, <i>inter alia</i> , the Acquisition and the Scheme
<b>"Joint Announcement Date"</b>	:	23 December 2024, being the date of the Joint Announcement
<b>"Ladyhill"</b>	:	Ladyhill Holdings Pte. Ltd. (Company Registration No.: 201228122Z)

---

<sup>1</sup> NAVI Corporate Advisory Pte Ltd was founded in 2022 by the Chief Executive Officer, Mr Richard Yap, who has experience in corporate finance, strategy and business valuation and advisory work. NAVI is a boutique corporate advisory firm and is a corporate member of International Valuation Standard Council (the independent global standard setter for the valuation profession). Mr Richard Yap is a member of The Institute of Valuers and Appraisers, Singapore (IVAS) who holds the certification of Chartered Valuer Appraisal and has the requisite certification for conducting business valuation.

Mr Richard Yap has around 15 years of experience as a business valuer. He has conducted business valuations on companies located/operating in countries such as Singapore, Malaysia, Indonesia, China and India for transactional purposes. Besides valuations for transactional purposes, Mr Richard Yap also conducts valuations for financial reporting purposes such as purchase price allocation exercise, share option valuation and impairment assessment of companies operating in China, Vietnam and Thailand.



---

## DEFINITIONS

---

<b>“Latest Practicable Date”</b>	:	23 June 2025, being the latest practicable date prior to the date this TalkMed Composite Document is made available to the Shareholders electronically on SGXNET
<b>“Letter to Shareholders”</b>	:	The letter from the Company to the Shareholders as set out on <b>pages 14 to 38</b> of this TalkMed Composite Document
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Long-Stop Date”</b>	:	23 September 2025, being the date that is nine (9) months after the date of the Implementation Agreement, extendable by the mutual agreement (in writing) of the Parties for a further six (6) months if the Scheme Conditions in <b>paragraphs (d) and (e) of Appendix F</b> to this TalkMed Composite Document have not been satisfied (or, where applicable, waived)
<b>“Management Arrangements”</b>	:	The management arrangements set out in <b>paragraphs 5.1 to 5.4</b> of the Letter to Shareholders
<b>“Management Arrangements Resolution”</b>	:	The resolution referred to in the Notice of EGM dated 30 June 2025 set out in <b>Appendix O</b> to this TalkMed Composite Document
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for the trading of securities
<b>“Material Adverse Change”</b>	:	Has the meaning ascribed to it in <b>paragraph (l) of Appendix F</b> to this TalkMed Composite Document
<b>“Moratorium Performance Shares”</b>	:	Has the meaning ascribed to it in <b>paragraph 3.4 of Appendix D</b> to this TalkMed Composite Document
<b>“New Service Agreements”</b>	:	Has the meaning ascribed to it in <b>paragraph 5.2</b> of the Letter to Shareholders
<b>“Notice of EGM”</b>	:	The notice of the EGM as set out in this TalkMed Composite Document
<b>“Notice of Scheme Meeting”</b>	:	The notice of the Scheme Meeting as set out in this TalkMed Composite Document
<b>“Offer”</b>	:	Has the meaning ascribed to it in <b>paragraph 2.3(a)</b> of the Letter to Shareholders
<b>“Offeror”</b>	:	TW Troy Limited
<b>“Offeror Concert Party Group”</b>	:	The Offeror and persons acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme
<b>“Offeror Financial Adviser”</b> or <b>“UOB”</b>	:	United Overseas Bank Limited

---

## DEFINITIONS

---

<b>“Offeror Group”</b>	:	The Offeror, Tamarind, Templewater and the Templewater Entities, and 65EP, collectively
<b>“Offeror Securities”</b>	:	(a) Offeror Shares, (b) securities which carry voting rights in the Offeror and (c) convertible securities, warrants, options and derivatives in respect of the Offeror Shares or other securities (if any) which carry voting rights in the Offeror
<b>“Offeror Shares”</b>	:	Ordinary shares in the capital of the Offeror
<b>“Offeror Transaction Costs”</b>	:	Has the meaning ascribed to it in <b>paragraph 2.5(a)</b> of the Letter to Shareholders
<b>“Offeror’s Letter”</b>	:	The letter from the Offeror to the Shareholders as set out in <b>Appendix C</b> to this TalkMed Composite Document
<b>“Option Holders”</b>	:	The holders of the Options
<b>“Option Price”</b>	:	Has the meaning ascribed to it in <b>paragraph 4.2</b> of the Letter to Shareholders
<b>“Options”</b>	:	The options granted or to be granted (as the case may be) to employees of the Company pursuant to the ESOS
<b>“Options Proposal”</b>	:	Has the meaning ascribed to it in <b>paragraph 4.2</b> of the Letter to Shareholders
<b>“Outstanding Awards”</b>	:	Has the meaning ascribed to it in <b>paragraph 3.4</b> of <b>Appendix D</b> to this TalkMed Composite Document
<b>“Overseas Shareholders”</b>	:	Shareholders whose registered addresses (as recorded in the Register of Members or in the records maintained by CDP for the service of notice and documents) are outside Singapore
<b>“Parties”</b>	:	The parties to the Implementation Agreement, being the Company and the Offeror, and <b>“Party”</b> means any one of them
<b>“Proxy Forms”</b>	:	The EGM Proxy Form and the Scheme Meeting Proxy Form
<b>“PSP”</b>	:	The TalkMed Group Performance Share Plan approved and adopted at an extraordinary general meeting of the Company held on 28 April 2016
<b>“PSP Committee”</b>	:	The committee designated to administer the PSP, comprising Mr S. Chandra Das, Mr Sitoh Yih Pin, Prof Leong Ching Ching and Dr Ang Peng Tiam
<b>“Record Date”</b>	:	The date falling on the Business Day immediately preceding the Effective Date
<b>“Register of Members”</b>	:	The register of members of the Company

---

## DEFINITIONS

---

<b>“Registers”</b>	:	Has the meaning ascribed to it in <b>paragraph 11</b> of <b>Appendix M</b> to this TalkMed Composite Document
<b>“Regulatory Approvals”</b>	:	Such consents and/or approvals or other acts from any Governmental Agency, or the expiration, lapse or termination of the applicable waiting periods under applicable law and any extension thereof, relating to the transactions contemplated by the Implementation Agreement, as the Parties may agree are necessary to implement the Scheme and/or the Acquisition or to give effect to the provisions of the Implementation Agreement
<b>“Reinvestment”</b>	:	Has the meaning ascribed to it in <b>paragraph 5.3</b> of the Letter to Shareholders
<b>“Reinvestment Agreement”</b>	:	Has the meaning ascribed to it in <b>paragraph 5.3</b> of the Letter to Shareholders
<b>“Reinvestment Amounts”</b>	:	Has the meaning ascribed to it in <b>paragraph 5.3</b> of the Letter to Shareholders
<b>“relevant intermediary”</b>	:	<ul style="list-style-type: none"><li>(a) a banking corporation licenced under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity;</li><li>(b) a person holding a capital markets services licence to provide custodial services for securities under the SFA who holds Shares in that capacity; or</li><li>(c) the CPF Board established by the Central Provident Fund Act 1953 of Singapore, in respect of Shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation</li></ul>
<b>“Request Form”</b>	:	The request form for Shareholders to request for a printed copy of this TalkMed Composite Document
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<b>“Scheme”</b>	:	The scheme of arrangement under Section 210 of the Companies Act dated 30 June 2025 as set out in <b>Appendix N</b> to this TalkMed Composite Document (as may be amended or modified from time to time)

---

## DEFINITIONS

---

<b>“Scheme Conditions”</b>	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for the Scheme to be implemented and which are reproduced in <b>Appendix F</b> to this TalkMed Composite Document
<b>“Scheme Consideration”</b>	:	Has the meaning ascribed to it in <b>paragraph 2.1(b)</b> of the Letter to Shareholders
<b>“Scheme Meeting”</b>	:	The meeting of Shareholders to be convened pursuant to the order of the Court to approve the Scheme and any adjournment thereof, notice of which is set out in <b>Appendix P</b> to this TalkMed Composite Document
<b>“Scheme Meeting Proxy Form”</b>	:	The proxy form for the Scheme Meeting as set out in this TalkMed Composite Document
<b>“Scheme Meeting Resolution”</b>	:	The resolution referred to in the Notice of Scheme Meeting dated 30 June 2025 set out in <b>Appendix P</b> to this TalkMed Composite Document
<b>“Securities Account”</b>	:	The relevant securities account maintained by a depositor with CDP but does not include a securities sub-account
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore
<b>“SGXNET”</b>	:	A system network used by listed companies to send information and announcements to the SGX-ST, or any other system network prescribed by the SGX-ST
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Registrar”</b>	:	B.A.C.S. Private Limited (Company Registration No.: 196900036D), with its registered office at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, the share registrar of the Company
<b>“Shareholders”</b>	:	Persons who are registered as holders of Shares in the Register of Members and depositors who have Shares entered against their names in the Depository Register
<b>“Shares”</b>	:	The issued and paid-up ordinary shares in the capital of the Company
<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“SIC Public Statements on Electronic Despatch”</b>	:	The Public Statement on the Extension of the Temporary Measures to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the SIC on 29 September 2020 and the Public Statement on the Further Extension of the Temporary Measures to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the SIC on 29 June 2021
<b>“SRS”</b>	:	Supplementary Retirement Scheme

---

## DEFINITIONS

---

<b>“SRS Agent Banks”</b>	:	Agent banks included under the SRS
<b>“SRS Investors”</b>	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
<b>“Substantial Shareholders”</b>	:	As defined in Section 2 of the SFA
<b>“Surviving Provisions”</b>	:	Clauses 5.3, 5.5, 9, 10.1 to 10.9, 11 and 12 of the Implementation Agreement which will survive the termination of the Implementation Agreement
<b>“Switch Option”</b>	:	Has the meaning ascribed to it in <b>paragraph 2.3</b> of the Letter to Shareholders
<b>“TalkMed Composite Document”</b>	:	This composite document dated 30 June 2025 and any other document(s) which may be issued by or on behalf of the Company to amend, revise, supplement or update the document(s) from time to time
<b>“TalkMed Group”</b>	:	The Company and all of its subsidiaries taken as a whole, and <b>“TalkMed Group Company”</b> means any one of the Company or its subsidiaries
<b>“Tamarind”</b>	:	Tamarind Health Limited
<b>“Tamarind Ordinary A Shares”</b>	:	Has the meaning ascribed to it in <b>paragraph 5.3</b> of the Letter to Shareholders
<b>“Tamarind Preference Shares”</b>	:	Has the meaning ascribed to it in <b>paragraph 5.3</b> of the Letter to Shareholders
<b>“Tamarind Securities”</b>	:	(a) Issued shares in Tamarind, (b) securities which carry voting rights in Tamarind and (c) convertible securities, warrants, options and derivatives in respect of the issued shares in Tamarind or other securities (if any) which carry voting rights in Tamarind
<b>“Tamarind SHA”</b>	:	Has the meaning ascribed to it in <b>paragraph 5.3</b> of the Letter to Shareholders
<b>“Tamarind Shares”</b>	:	Has the meaning ascribed to it in <b>paragraph 5.3</b> of the Letter to Shareholders

---

## DEFINITIONS

---

<b>“Taxes” or “Taxation”</b>	:	All forms of taxation whether of Singapore or elsewhere including all state or local taxation, past, present and deferred (including without limitation, income tax (including net income and gross income), corporate, value added, goods and services, occupation, real and personal property, social security, gross receipts, sales, use, ad valorem, franchise, profits, licence, withholding, payroll, employment, excise, severance, occupation, premium or windfall profit taxes, estate duty, stamp duty, customs and other import or export duties), or charges of any kind whatsoever, estimated and other taxes, together with any interest and levies and all penalties, charges, costs and additions to tax, payable by or due from each of the members of the TalkMed Group or any additional amounts imposed by any government, Governmental Agency, statutory body or any revenue authority, upon a member of the TalkMed Group
<b>“Templewater Entities”</b>	:	Templewater and its affiliates
<b>“TMC Awards”</b>	:	The share awards granted under the TalkMed China Performance Share Plan administered by TalkMed China Pte. Ltd. in accordance with the Deed of Award of Shares dated 2 September 2020
<b>“Transfer Books”</b>	:	The transfer books of the Company
<b>“TW Entity Subscription”</b>	:	Has the meaning ascribed to it in <b>paragraph 1.5</b> of the Letter to Shareholders
<b>“TW Vesting Vehicle”</b>	:	Has the meaning ascribed to it in <b>paragraph 5.3</b> of the Letter to Shareholders
<b>“TW Vesting Vehicle Ordinary B Shares”</b>	:	Has the meaning ascribed to it in <b>paragraph 5.3</b> of the Letter to Shareholders
<b>“TW Vesting Vehicle Securities”</b>	:	(a) Issued shares in the TW Vesting Vehicle, (b) securities which carry voting rights in the TW Vesting Vehicle and (c) convertible securities, warrants, options and derivatives in respect of the issued shares in TW Vesting Vehicle or other securities (if any) which carry voting rights in TW Vesting Vehicle
<b>“TW Vesting Vehicle SHA”</b>	:	Has the meaning ascribed to it in <b>paragraph 5.3</b> of the Letter to Shareholders
<b>“Undertaking Shareholders”</b>	:	Ladyhill, Dr Ang Peng Tiam, Dr Khoo Kei Siong, Dr Lim Hong Liang and Dr Teo Cheng Peng
<b>“Warranties”</b>	:	The representations, warranties, covenants and undertakings made by the Offeror in <b>Appendix H</b> or the representations, warranties, covenants and undertakings made by the Company in <b>Appendix I</b> (as the case may be) and <b>“Warranty”</b> means any one (1) of them
<b>“%” or “per cent.”</b>	:	Per centum or percentage

---

## DEFINITIONS

---

The terms “**acting in concert**” and “**concert parties**” shall have the meanings ascribed to them in the Code.

The terms “**depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**subsidiary**” and “**related corporation**” shall have the meaning ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or the Code or any modification thereof and used in this TalkMed Composite Document shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or the Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

Any reference to a time of day and date in this TalkMed Composite Document shall be a reference to Singapore time and date respectively, unless otherwise specified.

Any discrepancies in figures included in this TalkMed Composite Document between the listed amounts shown and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this TalkMed Composite Document may not be an arithmetic aggregation of the figures that precede them.

In this TalkMed Composite Document, the total number of Shares as at the Latest Practicable Date is 1,330,283,302 Shares. Unless stated otherwise, all references to percentage shareholding in the issued share capital of the Company in this TalkMed Composite Document are based on 1,330,283,302 Shares in the issued share capital of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, the Company does not have any treasury shares.

---

## FORWARD-LOOKING STATEMENTS

---

**Forward-Looking Statements.** All statements other than statements of historical facts included in this TalkMed Composite Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and none of the Offeror, the Company and the Offeror Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.



---

## CORPORATE INFORMATION

---

<b>DIRECTORS OF THE COMPANY</b>	: Mr S. Chandra Das Dr Ang Peng Tiam Mr Sitoh Yih Pin Prof Leong Ching Ching Mr Peter Sim Swee Yam Mr Lam Kok Shang Dr Tan Khai Tong Dr Khoo Kei Siong (alternate Director to Dr Ang Peng Tiam)
<b>COMPANY SECRETARIES</b>	: Mr Lee Boon Yong Mr Lim Heng Chong Benny Ms Jacqueline Anne Low
<b>REGISTERED OFFICE</b>	: 101 Thomson Road #09-02 United Square Singapore 307591
<b>SHARE REGISTRAR</b>	: B.A.C.S. Private Limited 77 Robinson Road #06-03 Robinson 77 Singapore 068896
<b>LEGAL ADVISER TO THE COMPANY</b>	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS</b>	: KPMG Corporate Finance Pte Ltd 12 Marina View #15-01 Asia Square Tower 2 Singapore 018961
<b>AUDITOR</b>	: Ernst & Young LLP One Raffles Quay North Tower, Level 18 Singapore 048583

---

## LETTER TO SHAREHOLDERS

---

### TALKMED GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201324565Z)

#### Directors

Mr S. Chandra Das (Non-Executive Chairman)  
Dr Ang Peng Tiam (Executive Director and Chief Executive Officer)  
Mr Sitoh Yih Pin (Non-Executive Director)  
Prof Leong Ching Ching (Independent Non-Executive Director)  
Mr Peter Sim Swee Yam (Independent Non-Executive Director)  
Mr Lam Kok Shang (Independent Non-Executive Director)  
Dr Tan Khai Tong (Independent Non-Executive Director)  
Dr Khoo Kei Siong (alternate Director to Dr Ang Peng Tiam)

#### Registered Office:

101 Thomson Road  
#09-02 United Square  
Singapore 307591

30 June 2025

To: The Shareholders of TalkMed Group Limited

Dear Sir/Madam

#### **PROPOSED ACQUISITION BY TW TROY LIMITED OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF TALKMED GROUP LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT AND THE PROPOSED MANAGEMENT ARRANGEMENTS**

#### **1. INTRODUCTION**

##### **1.1 Joint Announcement of the Acquisition and the Scheme**

On 23 December 2024, the Company and the Offeror jointly announced the proposed acquisition of all the Shares by the Offeror, which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act, the Code and the terms of the Implementation Agreement.

A copy of the Joint Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

##### **1.2 Purpose**

The purpose of this TalkMed Composite Document is to set out information pertaining to the Scheme and the Management Arrangements, to seek your approval of the Management Arrangements and the Scheme at the EGM and the Scheme Meeting respectively and to give you notice of the EGM and the Scheme Meeting.

##### **1.3 Explanatory Statement**

An Explanatory Statement setting out the key terms of, the rationale for, and the effect of, the Scheme and the procedures for its implementation is set out in **Appendix A** to this TalkMed Composite Document. The Explanatory Statement should be read in conjunction with the full text of this TalkMed Composite Document, including the Scheme as set out in **Appendix N** to this TalkMed Composite Document.

---

## LETTER TO SHAREHOLDERS

---

### 1.4 Information on the Company

The Company was listed on the Catalist Board of the SGX-ST on 30 January 2014, and successfully transferred from the Catalist to the Mainboard of the SGX-ST on 28 April 2022. The Company and its subsidiaries are a premier provider of medical oncology, stem cell transplants and palliative care services, serving patients in Singapore and the region.

The principal activity of the Company is that of investment holding and the principal activities of the Company's subsidiaries, joint ventures and associate are (i) the provision of specialist doctors and medical staff to operate Parkway Cancer Centre which is a division of Parkway Hospitals Singapore Pte. Ltd. for specialist oncology services, (ii) the provision of specialised medical oncology services, (iii) the provision of healthcare management services, (iv) the provision of cellular and gene therapy related products and services, (v) the provision of services to establish internet hospitals and to operate internet pharmacies, and (vi) the development of novel processing platforms for cell and gene therapy and carrying out research in genetic modification of immune cells.

As at the Latest Practicable Date, the Company has:

- (a) an issued and paid-up share capital of S\$27,904,594, comprising 1,330,283,302 Shares;
- (b) no treasury shares;
- (c) 1,300,000 outstanding Options granted under the ESOS; and
- (d) 8,291,094 Outstanding Awards granted under the PSP.

TalkMed China Pte. Ltd., a wholly-owned subsidiary of the Company, has 788,010 performance shares granted under the TalkMed China Performance Share Plan.

### 1.5 Information on the Offeror and the Offeror Group

**The Offeror:** The Offeror is a special purpose vehicle incorporated in the Cayman Islands for the purposes of the Scheme. The Offeror is indirectly wholly-owned by Tamarind, and will continue to be indirectly wholly-owned by Tamarind after the Scheme. As at the Latest Practicable Date, the directors of the Offeror are:

- (a) Mr Kun Zhang; and
- (b) Mr Simon Sai Cheong Chuk.

The holdings of the Offeror and the Offeror Concert Party Group in the Company are disclosed in **paragraph 11.1** of the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document.

**Tamarind:** Tamarind is a pan-Asian oncology-focused group headquartered in Singapore and controlled by the Templewater Entities. The Tamarind group includes OncoCare, Solis, Luma, CanCare and Novena Heart Centre in Singapore, Icon Cancer Centre in Hong Kong, OncoCare and Can-Care in Malaysia, and Central Luzon Integrated Oncology Centre in the Philippines. The group has a strong record in oncology along with expertise in delivering exceptional care and improving patient outcomes in Singapore and the region. As at the Latest Practicable Date, the voting structure of Tamarind is as follows:

---

## LETTER TO SHAREHOLDERS

---

Name	Voting Interest in Tamarind (%)
Templewater Entities	59.7
Doctor shareholders	40.3
Total	100.0

TW Pengu Group II Limited intends to subscribe for additional shares in the capital of Tamarind (the “**TW Entity Subscription**”) on or around the Effective Date, subject to the Scheme becoming effective and binding in accordance with its terms.

**Templewater:** Templewater is an Asia based alternative asset manager founded in 2018. Templewater provides its investors, which include global institutions, family offices and high-net-worth individuals, with two (2) core investment strategies: (a) private equity focusing on the Asia Pacific region, and (b) decarbonisation and energy transition investments globally. Templewater also co-manages a real estate fund which focuses on real estate investments in Australia and New Zealand. Templewater’s mission is to provide financial and human capital, operational expertise, corporate governance framework, and integrity to build leading businesses.

**65EP:** 65EP is a global investment firm headquartered in Singapore, which provides partnership capital to entrepreneurs, families and management teams in Asia, Europe and North America. Founded in 2021, 65EP has approximately S\$4.5 billion of capital under management and is an independently managed, wholly-owned investment platform of Temasek Holdings (Private) Limited. 65EP will invest through its Local Enterprise Fund, whose goal is to develop Singapore-based regional champions. 65EP has agreed to subscribe for and receive shares in the capital of Tamarind (the “**65EP Subscription**”), subject to the Scheme becoming effective and binding in accordance with its terms, including the satisfaction (or waiver) of the Scheme Conditions. The 65EP Subscription is expected to be completed on or around the Effective Date. Immediately following the completion of the TW Entity Subscription, the 65EP Subscription and the Reinvestment, the voting structure of Tamarind is envisaged to be as follows:

Name	Voting Interest in Tamarind (%)
Templewater Entities <sup>2</sup>	51.5
65EP	18.0
Doctor shareholders <sup>3</sup>	30.5
Total	100.0

## 2. THE ACQUISITION AND THE SCHEME

### 2.1 Terms of the Scheme

The Acquisition will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code, subject to the terms and conditions of the Implementation Agreement.

---

<sup>2</sup> The Templewater Entities that hold voting interest in Tamarind are TW Pengu Group Limited, TW Pengu Group II Limited and TW Pengu Group III Limited which will hold approximately 20.9%, 19.6% and 11.0% of the total voting interest in Tamarind respectively immediately following the completion of the TW Entity Subscription, the 65EP Subscription and the Reinvestment.

<sup>3</sup> Doctor shareholders who are also directors of Tamarind and its subsidiaries, being presumed concert parties of the Offeror, will hold in aggregate 18.4% of the total voting interest in Tamarind immediately following the completion of the TW Entity Subscription, the 65EP Subscription and the Reinvestment.

---

## LETTER TO SHAREHOLDERS

---

Under the Scheme:

- (a) following the Scheme becoming effective and binding in accordance with its terms, all the Shares held by the Entitled Shareholders as at the Books Closure Date will be transferred to the Offeror:
  - (i) fully paid;
  - (ii) free from all Encumbrances; and
  - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date);
- (b) in consideration for such transfer of the Shares as referred to in **paragraph 2.1(a)** of this Letter to Shareholders, the Offeror agrees to pay or procure the payment of S\$0.456 in cash for each Share (the “**Scheme Consideration**”) held by each Entitled Shareholder, in accordance with the terms and conditions of the Implementation Agreement; and
- (c) the Scheme will also be extended to all Shares unconditionally issued or to be issued by the Books Closure Date pursuant to the valid exercise of Options and/or valid vesting or release of Awards. As set out in **paragraph 3.4 of Appendix D**, subject to the Scheme being sanctioned by the Court, all Outstanding Awards shall be accelerated and vested in the relevant Award Participants on or after the date of the Court Approval but prior to the Books Closure Date, without being subject to any moratorium period. As such, no Outstanding Awards will vest after the Books Closure Date.

### 2.2 Adjustments

In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders.

### 2.3 Switch Option

Pursuant to the terms of the Implementation Agreement and subject to prior consultation with the SIC:

- (a) in the event a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), the Offeror shall have the right at its discretion to elect to proceed by way of an offer (the “**Offer**”) (in lieu of proceeding by way of the Scheme) (the “**Switch Option**”);
- (b) in such event, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is higher), and conditional upon a level of acceptances to be determined with the consent of the SIC prior to the exercise of the Switch Option; and
- (c) if the Switch Option is exercised, the Implementation Agreement (other than the Surviving Provisions) shall terminate with effect from the date of announcement of the Offer.

---

## LETTER TO SHAREHOLDERS

---

### 2.4 Termination of the Implementation Agreement

In the event of termination of the Implementation Agreement by either the Company or the Offeror (as the case may be) pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (save for the Surviving Provisions), and neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination.

Further details of the termination rights of each Party are set out in **paragraph 9.6** of the Explanatory Statement.

### 2.5 Break Fee

Pursuant to the terms of the Implementation Agreement:

- (a) the Company agrees and undertakes that it shall compensate the Offeror for any and all costs and expenses incurred by or on behalf of the Offeror in connection with the Acquisition and/or the Scheme (including, without limitation, the fees and disbursements of counsel, auditors and advisers engaged by or on behalf of the Offeror in connection with the Acquisition and/or the Scheme) (the **"Offeror Transaction Costs"**), subject to a maximum amount of S\$6,104,986.05<sup>4</sup> (the **"Break Fee"**) if any of the following occurs:
  - (i) termination of the Implementation Agreement by the Offeror pursuant to a breach by the Company of either (i) a Warranty which is material in the context of the Scheme or results in a Material Adverse Change (as set out in **paragraph (I)** of **Appendix F** to this TalkMed Composite Document); or (ii) a Prescribed Occurrence relating to the TalkMed Group (as set out in **Appendix G** to this TalkMed Composite Document) having occurred which is material in the context of the Scheme, and the Company fails to remedy such breach (if capable of remedy) within fifteen (15) days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so, in each case, only if such breach of Warranty by the Company or the occurrence of a Prescribed Occurrence (as set out in **Appendix G** to this TalkMed Composite Document) has resulted directly from an act taken or omitted by the Company; or
  - (ii) in the case of a Competing Proposal:
    - (1) where the Competing Proposal is in the form of an offer, in the event the offer becomes or is declared unconditional in all respects;
    - (2) where the Competing Proposal is in the form of a scheme of arrangement, in the event all conditions to the scheme (other than the lodgement of the court order for the scheme with ACRA) are satisfied or waived; or
    - (3) for all other Competing Proposals, in the event that all conditions to the Competing Proposals are satisfied or waived.

For the avoidance of doubt, Shareholders voting against the Management Arrangements Resolution and/or the Scheme would not constitute a breach by the Company in relation to **paragraph 2.5(a)(i)** above, and accordingly, the Break Fee would not be triggered;

---

<sup>4</sup> This is calculated based on one (1) per cent. of (a) the aggregate Scheme Consideration for all issued Shares (including the 9,436,125 Outstanding Awards granted under the PSP as at the date of the Implementation Agreement), being S\$610,389,924.58 (1,338,574,396 Shares \* S\$0.456); and (b) the aggregate "see-through" price for the Options, being S\$108,680.00 (2,600,000 Shares in outstanding Options as at the date of the Implementation Agreement \* see-through price (Scheme Consideration less strike price of S\$0.4142)).

---

## LETTER TO SHAREHOLDERS

---

- (b) any payment under **paragraph 2.5(a)** above shall be made by the Company to the Offeror within five (5) Business Days upon the written request for such payment by the Company to the Offeror, accompanied by supporting documents evidencing the Offeror Transaction Costs incurred; and
- (c) the obligation to pay the Break Fee as described in this **paragraph 2.5** shall survive termination of the Implementation Agreement and remain in effect until all liabilities of the Company described in this **paragraph 2.5**, if any, have been satisfied.

### 2.6 Financial Evaluation of the Scheme Consideration

Please refer to **paragraph 5** of the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document for the financial evaluation of the Scheme Consideration.

## 3. THE OFFEROR'S RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR THE TALKMED GROUP

### 3.1 The Offeror's Rationale

The Offeror's rationale for the Acquisition is stated in **paragraph 4** of the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document, an extract of which is reproduced in italics below.

#### **"4. RATIONALE FOR THE SCHEME**

4.1 **Acquisition to generate benefits.** *The Acquisition is expected to generate benefits to patients and society as a whole. These include, amongst others:*

- (a) *Enhanced quality of care: Improved patient care by providing access to a wider range of services and expertise under a combined entity by leading doctor-led practices that set the standard for oncology care;*
- (b) *Operational efficiencies: Allowing the platform to: (i) invest in advanced treatment methods and optimise resource utilisation; and (ii) help streamline billing and reimbursement processes, without any expected material changes to the composition of the Company which will continue to operate under its current brand;*
- (c) *Professional development opportunities: Creating avenues for oncologists to sub-specialise further, which will provide more specialised oncology care for patients and opportunities for doctors to advance their career progression;*
- (d) *Research collaboration: Greater collaboration in research and development, leading to the improvement of the platform's scientific standing in the region through more active participation in clinical trials;*
- (e) *Knowledge sharing: Strengthened network for knowledge exchange among healthcare professionals;*
- (f) *Technology integration: Shared infrastructure, fostering seamless coordination and communication among medical teams, ultimately benefiting patient outcomes;*
- (g) *Continuous learning: Enhanced training opportunities and professional development programs for medical staff, promoting a culture of continuous learning and advancement in oncological care; and*

---

## LETTER TO SHAREHOLDERS

---

(h) *Regional hub*: By improving patient experience, enhancing clinical capabilities and fostering innovation through the Acquisition, the combined entity would be better positioned to compete with medical oncology service providers in the region and attract patients from the region seeking high-quality and competitive treatment, benefiting the oncology sector in Singapore and further promoting and strengthening Singapore's role as a hub for medical tourism. In addition, there are significant opportunities for value creation, leveraging Tamarind's regional platform. As part of its long-term growth strategy, the combined entity may consider the option of a future listing on the SGX-ST.

4.2 **Opportunity for Shareholders to realise their investment in the Shares at a premium.** The Scheme Consideration represents a premium of approximately 22.6 per cent., 22.9 per cent., 21.6 per cent. and 16.3 per cent. over the volume weighted average price ("VWAP") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including 5 April 2024 (the "Last Undisturbed Trading Day"), being the last full trading day of the Shares prior to the announcement released by the Company on 6 April 2024 in relation to the receipt by the Company of an indication of interest from persons who are considering the acquisition of a stake in the Company.

The Scheme Consideration also represents a premium of 28.5 per cent. over the lowest closing price of the Shares in the three (3)-year period prior to and including the Last Undisturbed Trading Day, and a premium of 3.6 per cent. over the highest closing price of the Shares during this period.

4.3 **Opportunity for Shareholders to exit their investment in a low trading liquidity environment, without incurring brokerage and other trading costs.** The trading volume of the Shares has been low, with an average daily trading volume of 27,822 Shares, 16,806 Shares, 12,724 Shares and 13,927 Shares traded during the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively<sup>5</sup>, up to and including the Last Undisturbed Trading Day. These represent only 0.002 per cent., 0.001 per cent., 0.001 per cent. and 0.001 per cent. of the total number of Shares as at the Joint Announcement Date for each of the respective aforementioned relevant periods.

Pursuant to the Scheme, Shareholders who found it difficult to exit their investment in the Company as a result of the low trading volume of the Shares are presented with an opportunity to liquidate and realise their investment in the Company without incurring brokerage and other trading costs."

### 3.2 The Offeror's Future Intentions for the TalkMed Group

As stated in **paragraphs 3 and 6** of the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document:

#### **"3. DELISTING**

3.1 *Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.*

3.2 *If the resolution in respect of the Scheme is approved, an application will be made by the Company to seek approval from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST in due course. The delisting will be conditional upon the receipt from the SGX-ST that it has no objections to the delisting of the Company subject to, inter alia, the Scheme becoming effective and binding in accordance with its terms.*

---

<sup>5</sup> Based on data extracted from Bloomberg Finance L.P. up to and including the Last Undisturbed Trading Day (as defined in **paragraph 4.2** of the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document).



---

## LETTER TO SHAREHOLDERS

---

### **"6. FUTURE INTENTIONS FOR THE COMPANY**

*The Offeror does not currently have any intention to (a) introduce any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Company, save in the ordinary course of business.*

*Nonetheless, the board of directors of the Offeror retains and reserves the right and flexibility to, at any time, consider options or opportunities which may present themselves, or may be required, and which it regards to be in the best interests of the Company."*

## **4. OPTIONS AND AWARDS**

### **4.1 Options**

As at the Latest Practicable Date, there are six (6) Option Holders holding 1,300,000 outstanding Options in aggregate. Under the rules of the ESOS, the Options are not transferable by the Option Holders. In view of this restriction, the Offeror will not make an offer to acquire the Options in connection with the Scheme (although, as stated above, the Scheme will be extended to all new Shares unconditionally issued or to be issued by the Books Closure Date pursuant to the valid exercise of the Options).

### **4.2 Options Proposal**

Instead, the Offeror will make a proposal (the "**Options Proposal**") to the Option Holders, subject to the Scheme becoming effective and binding in accordance with its terms and the relevant Options being exercisable into new Shares as at the Option Holders' respective dates of acceptance of the Options Proposal and continuing to be exercisable into new Shares, to pay to the Option Holders a cash amount (the "**Option Price**") on the basis of the "see-through" price of the Options (determined as provided below), in consideration of the Option Holders agreeing:

- (a) not to exercise all or any of their Options into new Shares; and
- (b) not to exercise any of their rights as Option Holders,

in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Options. Further, Option Holders who have accepted the Options Proposal will be required to surrender their relevant Options for cancellation. If the Scheme lapses or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly. For the avoidance of doubt, as mentioned in **paragraph 2.1(c)** of this Letter to Shareholders above, the Scheme will be extended to all new Shares unconditionally issued or to be issued by the Books Closure Date pursuant to the valid exercise of the Options.

### **4.3 Option Price**

The Option Price is calculated on a "see-through" basis, that is, the Option Price in relation to any Option is the amount of the excess of the Scheme Consideration over the exercise price of that Option. Where the exercise price of an Option is equal to or higher than the Scheme Consideration, the Option Price for such Option will be fixed at a nominal amount of S\$0.001.

### **4.4 Scheme and Options Proposal Mutually Exclusive**

The Scheme and the Options Proposal are separate and are mutually exclusive. The Options Proposal does not form part of the Scheme, and *vice versa*. Without prejudice to the foregoing, if the Option Holders wish to exercise their Options in order to be issued Shares to be eligible under the Scheme, they may not accept the Options Proposal in respect of such Options. Conversely, if Option Holders wish to accept the Options Proposal in respect of their Options, they may not exercise those Options in order to be issued Shares to be eligible under the Scheme.

---

## LETTER TO SHAREHOLDERS

---

### 4.5 Despatch of Options Proposal

Details of the Options Proposal will be separately despatched to the Option Holders.

### 4.6 Undertaking to Accept Options Proposal

Each of the Option Holders has entered into a letter of undertaking pursuant to which each Option Holder has undertaken to accept the Options Proposal in respect of all Options legally and/or beneficially held by the relevant Option Holder as at the date of the letter of undertaking.

### 4.7 No Awards Offer

As at the Latest Practicable Date, there are 8,291,094 Outstanding Awards. Under the rules of the PSP, the Awards are not transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Awards. For the avoidance of doubt, as mentioned in **paragraph 2.1(c)** of this Letter to Shareholders above, the Scheme will be extended to all new Shares unconditionally issued or to be issued by the Books Closure Date pursuant to the valid vesting or release of Awards.

## 5. MANAGEMENT ARRANGEMENTS

### 5.1 Irrevocable Undertakings

Each of the Undertaking Shareholders has given an irrevocable undertaking in favour of the Offeror in respect of his/its Shares (each, a “**Deed of Undertaking**”), pursuant to which each Undertaking Shareholder has undertaken and/or agreed, *inter alia*:

- (a) to vote, or procure the voting of, all of his/its Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at any meeting of the Shareholders to be convened to approve the Scheme, and at any adjournment thereof;
- (b) subject to the Scheme becoming effective and binding in accordance with its terms, in respect of the total consideration that he/it would otherwise have received from the Offeror for his/its Shares acquired by the Offeror pursuant to the Scheme, to waive his/its right under Rule 30 of the Code to receive any settlement or payment in respect of the Scheme Consideration within the time period prescribed under Rule 30 of the Code and to agree that all of his/its Shares shall be transferred to the Offeror in accordance with the procedures prescribed in this TalkMed Composite Document; and
- (c) not to accept or approve (or permit the acceptance or approval of on his/its behalf) any other proposal, offer or scheme of arrangement from any party other than the Offeror or a party approved in writing by the Offeror for all or any of his/its Shares, whether or not such other proposal, offer or scheme of arrangement is at a higher price than the Scheme Consideration for his/its Shares and/or on more favourable terms than under the Scheme.

As at the Latest Practicable Date, the Undertaking Shareholders have each given the relevant Deed of Undertaking to the Offeror in respect of an aggregate of 1,104,000,000 Shares held legally and/or beneficially by the Undertaking Shareholders, representing in aggregate approximately 82.99 per cent. of all the issued Shares, to vote their Shares in favour of the Scheme.

Further details of the Deeds of Undertaking and the Shares held by the Undertaking Shareholders are set out in **paragraph 5** of the Explanatory Statement.

---

## LETTER TO SHAREHOLDERS

---

### 5.2 Service Agreements with the Founder Doctors

As stated in the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document, the Offeror intends for the existing service agreements and/or employment agreements between each of the Founder Doctors and the TalkMed Group to be renewed (the "**New Service Agreements**") after the Scheme becomes effective and binding in accordance with its terms in order to clarify the scope of the duties and obligations of the Founder Doctors. The New Service Agreements will be on substantially the same terms as the existing service agreements and/or employment agreements between the Founder Doctors and the TalkMed Group. In particular, the remuneration of the Founder Doctors will be no more favourable than, and they will be entitled to substantially the same benefits and allowance, under their existing service agreements and/or employment agreements.

### 5.3 Reinvestment Arrangements

The Offeror entered into a rollover and subscription agreement with Ladyhill and each of the Founder Doctors<sup>6</sup> on the Joint Announcement Date (the "**Reinvestment Agreement**"), pursuant to which each of the Founder Doctors has undertaken to reinvest a portion of the Scheme Consideration to be received by him or the vehicle through which he holds shares in the Company as set out in **paragraph 10.4** of the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document (the "**Reinvestment**" and such amounts, the "**Reinvestment Amounts**"), to subscribe for (a) new ordinary A shares (the "**Tamarind Ordinary A Shares**") and preference shares (the "**Tamarind Preference Shares**", and together with the Tamarind Ordinary A Shares, the "**Tamarind Shares**") in the share capital of Tamarind; and (b) new ordinary B shares in the share capital of TW Pengu Group III Limited (the "**TW Vesting Vehicle**", such shares being, the "**TW Vesting Vehicle Ordinary B Shares**"), an investment vehicle which will directly hold shares in Tamarind.

Pursuant to the Reinvestment, approximately 67.2 per cent. of the Scheme Consideration payable to the Founder Doctors will be reinvested in the Tamarind Shares and the TW Vesting Vehicle Ordinary B Shares.

Each of the Founder Doctors will also sign shareholders' agreements in relation to the Tamarind Shares (the "**Tamarind SHA**") and the TW Vesting Vehicle Ordinary B Shares (the "**TW Vesting Vehicle SHA**"), which will contain terms including pre-emption rights over issue of shares, transfer restrictions and dividend rights.

In addition, Dr Ang Peng Tiam will be appointed to the board of directors of Tamarind and the Founder Doctors shall be entitled to appoint two (2) directors to the board of directors of the Company, following completion of the Scheme.

Further details of the reinvestment arrangements are set out in **paragraph 6.3** of the Explanatory Statement and **paragraph 10.4** of the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document.

### 5.4 SIC confirmations

The SIC has confirmed, *inter alia*, that in relation to the Management Arrangements:

- (a) the Management Arrangements will not constitute prohibited special deals for the purposes of Rule 10 of the Code;
- (b) the Management Arrangements will not amount to an agreement, arrangement or understanding between the Company and each of the Founder Doctors to cooperate to obtain or consolidate effective control of the Company; and

---

<sup>6</sup> In the case of Dr. Ang Peng Tiam, his Shares are held via Ladyhill, of which he has a 72% shareholding. The Reinvestment will only relate to the Shares that Dr Ang Peng Tiam is entitled to pursuant to his shareholding in Ladyhill and Dr Ang Peng Tiam will directly hold the Tamarind Shares and the TW Vesting Vehicle Ordinary B Shares, rather than through Ladyhill.

---

## LETTER TO SHAREHOLDERS

---

- (c) each of the Founder Doctors and Ladyhill will not be prohibited from voting at the Scheme Meeting to be convened to, *inter alia*, approve the Scheme in relation to the Shares held by them as a result of the Management Arrangements,

subject to the following conditions:

- (i) the Management Arrangements being approved by more than 50 per cent. of the votes cast by the Independent Shareholders (present and voting either in person or by proxy), by way of a poll at a general meeting. The Founder Doctors and Ladyhill must abstain from voting on the Management Arrangements; and
- (ii) the IFA publicly stating in its opinion that the Management Arrangements are fair and reasonable to the Shareholders in the context of Rule 10 of the Code.

### 6. NO CASH OUTLAY

Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from the Entitled Shareholders under the Scheme.

### 7. WAIVER OF RIGHTS TO A GENERAL OFFER

In accordance with the SIC's rulings as set out in **paragraph 8.4(a)(iv)** of this Letter to Shareholders, Shareholders should note that by voting in favour of the Scheme, Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

### 8. APPROVALS REQUIRED

#### 8.1 EGM in relation to the Management Arrangements

The Management Arrangements will require, *inter alia*, the approval of more than 50 per cent. of the votes cast by Independent Shareholders (present and voting either in person or by proxy), by way of a poll at the EGM, with the Founder Doctors, Ladyhill and the Offeror and its concert parties abstaining from voting on the Management Arrangements Resolution.

**The Scheme Meeting Resolution put before Shareholders at the Scheme Meeting is conditional upon the approval of the Management Arrangements Resolution. In the event the Independent Shareholders do not approve the Management Arrangements Resolution, the Scheme will NOT proceed and the Company will also NOT proceed with the Scheme Meeting.**

#### 8.2 Scheme Meeting and Court Sanction

The Scheme will require, *inter alia*, the following approvals:

- (a) the approval of the Scheme by a majority in number of Shareholders representing at least 75 per cent. in value of the Shares held by Shareholders present and voting either in person or by proxy at the Scheme Meeting; and
- (b) the sanction of the Scheme by the Court.

In addition, the Scheme will only become effective and binding if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.

---

## LETTER TO SHAREHOLDERS

---

### 8.3 Abstention from voting

In accordance with the SIC's rulings as set out in **paragraph 8.4** of this Letter to Shareholders:

- (a) the common substantial shareholders of the Offeror or any of its concert parties<sup>7</sup> on the one hand, and the Company on the other hand (i.e. those holding five (5) per cent. or more interest in both the Offeror or any of its concert parties, and the Company), will abstain from voting on the Scheme;
- (b) the Offeror and its concert parties will abstain from voting on the Scheme; and
- (c) the Founder Doctors, Ladyhill and the Offeror and its concert parties will abstain from voting on the Management Arrangements Resolution.

For the avoidance of doubt, the Founder Doctors and Ladyhill are not required to abstain from voting on the Scheme subject to the conditions set out in **paragraph 8.4(c)(iii)** below.

### 8.4 Confirmations/Rulings from the SIC

Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC has, on 17 December 2024, confirmed, *inter alia*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
  - (i) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;
  - (ii) the Offeror and its concert parties abstain from voting on the Scheme;
  - (iii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in **sub-paragraph 8.4(a)(i)** or **8.4(a)(ii)** above abstain from making a recommendation on the Scheme to the Shareholders;
  - (iv) this TalkMed Composite Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
  - (v) this TalkMed Composite Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as at the latest practicable date, and their voting rights in Tamarind, the Offeror and the Company after the Scheme;
  - (vi) the Company appoints an independent financial adviser to advise the Shareholders on the Scheme; and
  - (vii) the Scheme being completed within nine (9) months (unless extended with SIC's consent) from the Joint Announcement Date;
- (b) it has no objections to the Scheme Conditions; and

---

<sup>7</sup> Pursuant to Rule 1 of the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

---

## LETTER TO SHAREHOLDERS

---

(c) in relation to the Management Arrangements as set out in **paragraph 5** of this Letter to Shareholders:

- (i) the Management Arrangements will not constitute prohibited special deals for the purposes of Rule 10 of the Code;
- (ii) the Management Arrangements will not amount to an agreement, arrangement or understanding between the Company and each of the Founder Doctors to cooperate to obtain or consolidate effective control of the Company; and
- (iii) each of the Founder Doctors and Ladyhill will not be prohibited from voting at the Scheme Meeting to be convened to, *inter alia*, approve the Scheme in relation to the Shares held by them as a result of the Management Arrangements,

subject to the following conditions:

- (1) the Management Arrangements being approved by more than 50 per cent. of the votes cast by the Independent Shareholders (present and voting either in person or by proxy), by way of a poll at a general meeting. The Founder Doctors and Ladyhill must abstain from voting on the Management Arrangements; and
- (2) the IFA publicly stating its opinion that the Management Arrangements are fair and reasonable to the Shareholders in the context of Rule 10 of the Code.

### 8.5 Conditions Precedent

The Scheme is conditional on all the Scheme Conditions having been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.

Further details of the Scheme Conditions are set out in **paragraph 9** of the Explanatory Statement.

## 9. DELISTING

As stated in the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document, upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

If the Scheme Meeting Resolution is approved, an application will be made by the Company to seek approval from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST in due course. The delisting will be conditional upon the receipt from the SGX-ST that it has no objections to the delisting of the Company subject to, *inter alia*, the Scheme becoming effective and binding in accordance with its terms.

**SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE APPROVAL OF THE SGX-ST, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.**

---

## LETTER TO SHAREHOLDERS

---

### 10. CONFIRMATION OF FINANCIAL RESOURCES

As stated in the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document, UOB, as the sole financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme (excluding the aggregate Reinvestment Amounts that would otherwise be payable to the Founder Doctors and Ladyhill in cash), on the basis that each of the Founder Doctors has agreed to reinvest their respective Reinvestment Amounts.

### 11. INDEPENDENT FINANCIAL ADVISER APPOINTED TO ADVISE THE INDEPENDENT DIRECTORS IN RESPECT OF THE SCHEME AND THE MANAGEMENT ARRANGEMENTS

#### 11.1 Appointment of IFA

KPMG Corporate Finance Pte Ltd has been appointed as the independent financial adviser pursuant to Rule 1309(2) of the Listing Manual as well as to advise the Independent Directors as to whether:

- (a) the terms of the Management Arrangements are fair and reasonable so far as the Independent Shareholders are concerned in the context of Rule 10 of the Code for the purposes of the Independent Directors making a recommendation to the Independent Shareholders in relation to the Management Arrangements Resolution; and
- (b) the terms of the Scheme are fair and reasonable for the purposes of the Independent Directors making a recommendation to the Shareholders in relation to the Scheme.

**Shareholders should consider carefully the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors before deciding whether or not to vote in favour of the Scheme and the Management Arrangements. The advice of the IFA is set out in the IFA Letter dated 30 June 2025 as set out in Appendix B to this TalkMed Composite Document.**

#### 11.2 Factors Taken into Consideration by the IFA in relation to its opinion on the Management Arrangements

In arriving at its opinion on the Management Arrangements, the IFA has taken into account certain considerations (an extract of which is reproduced in italics below). Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this TalkMed Composite Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall have the same meanings ascribed to them in the IFA Letter.

#### **"8 EVALUATION OF THE KEY TERMS OF THE MANAGEMENT ARRANGEMENTS**

*As disclosed in paragraph 1 of this letter, the SIC had, inter alia, ruled that the Management Arrangements do not constitute prohibited special deals for the purposes of Rule 10 of the Code, subject to (a) the Management Arrangements being approved by more than 50% of the votes cast by the Independent Shareholders (present and voting either in person or proxy), by way of a poll at the Scheme Meeting, with the Founder Doctors and Ladyhill abstaining from voting on each of the Management Arrangements; and (b) the IFA publicly stating that in its opinion such arrangements are fair and reasonable to the Independent Shareholders in the context of Rule 10 of the Code. The salient points of the Management Arrangements are set out in paragraph 5 of the "Letter to Shareholders" of the Scheme Document, which includes: (a) the Deeds of Undertaking given by the Undertaking Shareholders; (b) the New Service Agreements; and (c) the Reinvestment.*

*Our evaluation of the Management Arrangements is set out below.*



---

## LETTER TO SHAREHOLDERS

---

### 8.1 Deeds of Undertaking

We are of the opinion that the terms of the Deeds of Undertaking are fair and reasonable to the Independent Shareholders in the context of Rule 10 of the Code based on the following:

- a) The Undertaking Shareholders have waived their rights under Rule 30 of the Code to receive from the Offeror, payment for his/its Shares within the prescribed time period of 7 business days after the Scheme has become, or is declared, unconditional in all respects. The Undertaking Shareholders will receive their portion of the cash consideration with the remaining consideration being reinvested in Tamarind and TW Vesting Vehicle pursuant to the Reinvestment Agreement;
- b) The Undertaking Shareholders will not accept or approve any other proposal, offer or scheme of arrangement from any party other than the Offeror that is at a higher price than the Scheme Consideration for his/its Shares and/or on more favourable terms than under the Scheme; and
- c) It is common market practice for such undertakings to be given in schemes of arrangement.

### 8.2 New Service Agreements

We have reviewed the latest draft of the New Service Agreements as of 23 May 2025. These are not final execution copies as the New Service Agreements will only be effective after the Scheme becomes effective and binding in accordance with its terms. It is the Offeror's responsibility to notify the SIC and make a public announcement should there be any material changes to the final executed versions. Based on our review, we are of the opinion that the terms of the New Service Agreements offered are fair and reasonable to the Independent Shareholders in the context of Rule 10 of the Code based on the following reasons:

- a) The New Service Agreements are for the benefit of the Group as it ensures the retention of the Founder Doctors with the Group post-Scheme, which is critical to the continuity as well as the growth and development of the business and operations of the Group; and
- b) The New Service Agreements will be on substantially the same terms as the existing service agreements and/or employment agreements between the Founder Doctors and the Group. In particular, the remuneration of the Founder Doctors will be no more favourable than, and they will be entitled to substantially same benefits and allowance, under their existing service agreements and/or employment agreements.

### 8.3 Reinvestment Agreement

The Offeror entered into a rollover and subscription agreement with Ladyhill and each of the Founder Doctors on the Joint Announcement Date (the "**Reinvestment Agreement**"), pursuant to which each of the Founder Doctors has undertaken to reinvest a portion of the Scheme Consideration to be received by him or the vehicle through which he holds shares in the Company to subscribe for (a) the Tamarind Ordinary A Shares and the Tamarind Preference Shares; and (b) the TW Vesting Vehicle Ordinary B Shares. Following the completion of the Scheme, the Reinvestment and subscription by TW Pengu Group II Limited and 65EP, the shareholdings of Founder Doctors in Tamarind and TW Vesting Vehicle is envisaged to be as follows.



## LETTER TO SHAREHOLDERS

Exhibit 21: Shareholdings of Founder Doctors in Tamarind and TW Vesting Vehicle

Shareholders	Tamarind Ordinary A Shares <sup>(1)</sup>	Tamarind Preference Shares	TW Vesting Vehicle Ordinary B Shares <sup>(2)</sup>	
			Tamarind Ordinary A Shares equivalent <sup>(1)</sup>	Tamarind Preference Shares equivalent
APT	4.7%	6.2%	7.1%	9.3%
KKS	0.5%	0.7%	0.8%	1.1%
LHL	0.3%	0.3%	0.4%	0.5%
TCP	0.5%	0.7%	0.8%	1.1%
<b>Total</b>	<b>6.1%</b>	<b>7.9%</b>	<b>9.1%</b>	<b>11.9%</b>

(1) % shareholdings are calculated based on the envisaged total number of ordinary shares outstanding in Tamarind (including both Ordinary A and Ordinary B shares) following completion of the Scheme, the Reinvestment and subscription by TW Pengu Group II Limited and 65EP.

(2) Subject to vesting, each TW Vesting Vehicle Ordinary B Share is convertible into TW Vesting Vehicle Ordinary C1 Share, which is intended to represent one (1) Tamarind Ordinary A Share and approximately 5.1 Tamarind Preference Shares.

We are of the opinion that the terms of the Reinvestment Agreement are fair and reasonable to the Independent Shareholders in the context of Rule 10 of the Code based on the following reasons:

- Based on the Valuation Summary Letter of the Tamarind Group prepared by Navi Corporate Advisory Pte Ltd (Company Registration No. 202224784E) ("**Navi**"), Templewater and 65EP (an independent party from the Offeror or the Founder Doctors), have agreed to subscribe and receive new preference shares and ordinary shares in the capital of Tamarind at an issue price of not more than the issue price offered to the Founder Doctors under the Reinvestment Agreement;
- The Scheme Consideration falls above the implied per Share range of S\$0.323 to S\$0.343, based on the fully vested shareholdings of Founder Doctors in Tamarind and TW Vesting Vehicle under the Reinvestment Agreement, and the range of the Market Value of Tamarind Group, appraised by Navi, which is between S\$1,413.3 million to S\$1,495.4 million;
- Each of the Undertaking Shareholders will only be receiving approximately 32.8% of the proceeds in cash based on the Scheme Consideration, with the remaining consideration being reinvested in Tamarind and TW Vesting Vehicle, which is a show of their commitment to the Group post-Scheme; and
- Unlike the present situation where the Shares are listed and traded on the SGX-ST, the Offeror is a privately held company and there is no public platform to trade the Tamarind Shares and TW Vesting Vehicle Ordinary B Shares. By reinvesting in the Tamarind Shares and TW Vesting Vehicle, each of the Founder Doctors will have to bear the risks associated with the business and financial performance of the Offeror and its subsidiaries going forward and will have to accept the restricted rights of a minority shareholder in a privately held company.

### 8.4 Additional Restrictions on the Founder Doctors

Each of the Founder Doctors will sign shareholders' agreements in relation to the Tamarind Shares ("**Tamarind SHA**") and interest in TW Vesting Vehicle ("**TW Vesting Vehicle SHA**").

---

## LETTER TO SHAREHOLDERS

---

We have reviewed the latest draft of the Tamarind SHA and TW Vesting Vehicle SHA as of 23 May 2025. These are not final execution copies as the Tamarind SHA and TW Vesting Vehicle SHA will only be executed following completion of the Scheme. It is the Offeror's responsibility to notify the SIC and make a public announcement should there be any material changes to the final executed versions. Based on our review, the key terms set out in paragraph 10.6 of the letter from the Offeror to the Shareholders as set out in Appendix C to the Scheme Document ("**Offeror's Letter**") are reflected in the Tamarind SHA and TW Vesting Vehicle SHA, and other than as disclosed in paragraph 10.6 of the Offeror's Letter, there is no special benefit being accorded to the Founder Doctors as a result of the Tamarind SHA and TW Vesting SHA which have not been accorded to any of the other shareholders of Tamarind.

The key terms of the Tamarind SHA and TW Vesting Vehicle SHA are reproduced in italics below. All terms and expressions used in the extract below shall have the same meaning as those defined in the Offeror's Letter, unless otherwise stated.

- (a) With respect to the Tamarind Shares, each of the Founder Doctors shall adhere to the Tamarind SHA pursuant to which:
- i. **Transfer Restrictions:** The Founder Doctors shall not, without Templewater's consent, directly or indirectly transfer any equity securities in Tamarind other than to his personal representatives in case of death or to a shareholder vehicle wholly owned and controlled by such Founder Doctor (each, a "**Permitted Transferee**");
  - ii. **Compulsory Transfer:** For a Founder Doctor whose employment or engagement by a Tamarind group company has ceased or who is subject to notice of termination given by him or by the Tamarind group company (a "**Leaver**"), Tamarind may require such Founder Doctor to transfer up to all of his equity securities in Tamarind to Tamarind and/or one or more persons intended to take such Leaver's position;
  - iii. **Doctor Directors:** APT shall be appointed to the board of Tamarind for so long as he is not a Leaver;
  - iv. **Preferred Dividend and Distribution Priority:** Preference dividend payable on the issue price of each Tamarind Preference Share ("**Preferred Dividend**") and distribution priority will be given to the Tamarind Preference Shares ahead of the Tamarind Ordinary A Shares and Tamarind Ordinary B Shares;
  - v. **Pre-emptive Rights:** Customary pre-emptive rights on a pro rata basis;
  - vi. **Reserved Matters:** Customary reserved matters which may only be carried out with the prior written approval of at least half of the doctor directors of Tamarind; and
  - vii. **Debt Write-Down:** If Templewater considers it commercially reasonable, for so long as Templewater is the largest holder of Tamarind Preference Shares, it may require all of the holders of Tamarind Preference Shares to (A) have their Tamarind Preference Shares redeemed by Tamarind for an amount which is less than their applicable issue price plus any Preferred Dividend accrued thereon; and/or (B) capitalise or waive any Preferred Dividend accrued on, or waive any portion of the applicable issue price of, their Tamarind Preference Shares (each a "**Debt Write-Down**"), provided that such Debt Write-Down should be carried out on a pro rata basis and on the same terms on which the Debt Write-Down in respect of the Tamarind Preference Shares by Templewater is carried out.

---

## LETTER TO SHAREHOLDERS

---

- (b) *With respect to the TW Vesting Vehicle Ordinary B Shares, each of the Founder Doctors shall enter into the TW Vesting Vehicle SHA pursuant to which:*
- i. **Vesting:** *The TW Vesting Vehicle Ordinary B Shares held by each of the Founder Doctors are subject to time-based vesting and additional conditions;*
  - ii. **Transfer Restrictions:** *The Founder Doctors shall not, without Templewater's consent, directly or indirectly transfer any TW Vesting Vehicle Ordinary B Shares, other than to a Permitted Transferee;*
  - iii. **Dividend:** *The Founder Doctors shall be entitled to all dividends paid on the underlying Tamarind Shares corresponding to their respective TW Vesting Vehicle Ordinary B Shares and TW Vesting Vehicle Ordinary C1 Shares;*
  - iv. **Liquidation Preference:** *Subject to applicable laws, in the event of a liquidation event, all assets of the TW Vesting Vehicle or all proceeds from such liquidation event payable to holders of TW Vesting Vehicle Ordinary C1 Shares and TW Vesting Vehicle Ordinary C2 Shares shall be distributed on a pari passu basis;*
  - v. **Pre-emptive Rights:** *Customary pre-emptive rights on a pro rata basis; and*
  - vi. **No Governance Rights:** *The TW Vesting Vehicle shall be controlled and managed by Templewater. The Founder Doctors will not have any governance rights in the TW Vesting Vehicle (including decisions over any shares in Tamarind held by the TW Vesting Vehicle)."*

### 11.3 Advice of the IFA in relation to the Management Arrangements

After having regard to the considerations set out in the IFA Letter and based on the information available to the IFA as at the Latest Practicable Date, the IFA has provided its opinion on the Management Arrangements to the Independent Directors, an extract of which is reproduced in italics below.

Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this TalkMed Composite Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall have the same meanings ascribed to them in the IFA Letter.

*"Based on our evaluations of the Management Arrangements in section 8 of this letter, we noted there are no special benefits being accorded to the Undertaking Shareholders. Instead, the Management Arrangements are for the benefit of the Group, as it is designed to bind the Founder Doctors to the Group so that there is continuity of management and minimal disruption to the Group's business following the completion of the Scheme. Unlike the current situation where the Shares are listed and publicly traded on SGX-ST, the Tamarind Shares and TW Vesting Vehicle Ordinary B Shares are privately held with no public platform to trade. Hence, the Undertaking Shareholders will have to bear the risk associated with the business and financial performance of Tamarind and TW Vesting Vehicle going forward and will have to accept the restricted rights of a minority shareholder in a privately held company. In addition, the remuneration of the Founder Doctors will be no more favourable than, and they will be entitled to substantially the same benefits and allowance under their existing service agreements and/or employment agreements post-Scheme. Accordingly, there are no special benefits being accorded to the Undertaking Shareholders, as a result of the Management Arrangements.*

*Overall, based on our evaluation of the Management Arrangements available to us as at the Latest Practicable Date, we are of the opinion that the Management Arrangements are fair and reasonable to the Independent Shareholders in the context of Rule 10 of the Code."*

---

## LETTER TO SHAREHOLDERS

---

### 11.4 Factors Taken into Consideration by the IFA in relation to its recommendation on the Scheme

In arriving at its recommendation on the Scheme, the IFA has taken into account certain considerations (an extract of which is reproduced in italics below). Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this TalkMed Composite Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall have the same meanings ascribed to them in the IFA Letter.

*"In arriving at our opinion in relation to the Scheme, we have taken into account the following key factors:*

- a) market performance of Shares;*
- b) financial performance of the Group;*
- c) the financial position of the Group;*
- d) comparison of the valuation measures of the Group implied by the Scheme Consideration against those of its listed comparable companies;*
- e) comparison of the valuation measures of the Group implied by the Scheme Consideration against comparable transactions;*
- f) comparison with selected privatisation transactions for companies listed on the SGX-ST;*
- g) range of values of the Shares; and*
- h) other relevant considerations in relation to the Scheme."*

### 11.5 Advice of the IFA in relation to the Scheme

After having regard to the considerations set out in the IFA Letter, and based on the information available to the IFA as at the Latest Practicable Date, the IFA has made certain recommendations to the Independent Directors in relation to the Scheme, an extract of which is reproduced in italics below.

Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this TalkMed Composite Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall have the same meanings ascribed to them in the IFA Letter.

*"In conclusion, after carefully considering the information available to us and our analysis set out above and based upon the monetary, industry, market, economic and other relevant conditions subsisting as of the LPD, and subject to our terms of reference as set out in section 2 of this letter, we are of the opinion that the financial terms of the Proposed Transaction are **FAIR and REASONABLE**.*

***Accordingly, we advise the Independent Directors of the Company to recommend to the Shareholders to vote in favour of the Proposed Transaction at the Scheme Meeting."***

---

## LETTER TO SHAREHOLDERS

---

### 12. INDEPENDENT DIRECTORS' RECOMMENDATION

#### 12.1 Conflicted Directors

The SIC has ruled that the Conflicted Directors are exempted from assuming responsibility to make a recommendation to Shareholders in respect of the Scheme and the Management Arrangements for the reasons set out below:

- (a) in connection with the Reinvestment, Dr Ang Peng Tiam and Dr Khoo Kei Siong, as Founder Doctors, will undertake to reinvest a portion of the Scheme Consideration to be received by them or the vehicle through which they hold Shares to subscribe for Tamarind Shares and TW Vesting Vehicle Ordinary B Shares;
- (b) after the Scheme becomes effective and binding in accordance with its terms, each of Dr Ang Peng Tiam and Dr Khoo Kei Siong will enter into New Service Agreements with the TalkMed Group on substantially the same terms as each of their existing service agreements;
- (c) following completion of the Scheme, Dr Ang Peng Tiam will also be appointed to the board of Tamarind for so long as (i) his employment or engagement by a Tamarind group company does not cease or (ii) he is not subject to a notice of termination given by him or by the Tamarind group company; and
- (d) accordingly, each of Dr Ang Peng Tiam and Dr Khoo Kei Siong may face conflicts of interest in making recommendations on the Scheme in their capacity as Directors and should be exempted from making recommendations on the Scheme and from assuming any responsibility for any recommendations on the Scheme that the Board may make to the Shareholders.

Nonetheless, each of the Conflicted Directors must still assume responsibility for the accuracy of the facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company to the Shareholders in connection with the Scheme and/or the Management Arrangements.

#### 12.2 Recommendation in relation to the Management Arrangements Resolution

The Independent Directors, having considered carefully the terms of the Management Arrangements and the advice given by the IFA in the IFA Letter as set out in **Appendix B** to this TalkMed Composite Document, recommend that Shareholders **VOTE IN FAVOUR** of the Management Arrangements Resolution at the EGM.

Shareholders should note that the Scheme is conditional upon the Independent Shareholders approving the Management Arrangements Resolution. In the event the Independent Shareholders do not approve the Management Arrangements Resolution, the Scheme will **NOT** proceed and the Company will not proceed with the Scheme Meeting.

Shareholders should read and consider carefully this TalkMed Composite Document in its entirety, in particular, the advice of the IFA in the IFA Letter as set out in **Appendix B** to this TalkMed Composite Document, before deciding whether or not to vote in favour of the Management Arrangements Resolution.

---

## LETTER TO SHAREHOLDERS

---

### 12.3 Recommendation in relation to the Scheme

The Independent Directors, having considered carefully the terms of the Scheme and the advice given by the IFA in the IFA Letter as set out in **Appendix B** to this TalkMed Composite Document, concur with the recommendation of the IFA in respect of the Scheme. Accordingly, the Independent Directors recommend that Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.

Shareholders should be aware and note that there is no assurance that the trading volumes and market prices of the Shares will be maintained at the current levels prevailing as at the Latest Practicable Date if the Scheme does not become effective and binding for whatever reason. In the event the Scheme becomes effective, it will be binding on all Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

Shareholders should read and consider carefully this TalkMed Composite Document in its entirety, and in particular, the advice of the IFA in the IFA Letter as set out in **Appendix B** to this TalkMed Composite Document, before deciding whether or not to vote in favour of the Scheme.

### 12.4 No Regard to Specific Objectives

The Independent Directors advise Shareholders, in deciding whether or not to vote in favour of the Management Arrangements Resolution and the Scheme at the EGM and the Scheme Meeting respectively, to carefully consider the advice of the IFA and in particular, the various considerations highlighted by the IFA in the IFA Letter as set out in **Appendix B** to this TalkMed Composite Document.

In giving the above recommendations, the Independent Directors have not had regard to the specific objectives, financial situation, tax position, tax status, risk profiles or particular needs, constraints and circumstances of any individual Shareholder.

As each Shareholder would have different investment objectives and profiles, the Independent Directors recommend that any individual Shareholder who may require advice in the context of his/her/its specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

## 13. DIRECTORS' INTERESTS AND INTENTIONS WITH RESPECT TO THEIR SHARES

The interests of Directors in the Shares as at the Latest Practicable Date are set out in **Appendix D** to this TalkMed Composite Document.

### 13.1 In relation to the Management Arrangements

In accordance with the SIC's rulings as set out in **paragraph 8.4(c)** of this Letter to Shareholders, each of the Conflicted Directors (being Founder Doctors) is required to abstain from voting on the Management Arrangements Resolution.

Other than the Conflicted Directors, all the Directors who legally and/or beneficially own Shares, as set out in **Appendix D** to this TalkMed Composite Document, have informed the Company that they will **VOTE IN FAVOUR** of the Management Arrangements Resolution in respect of all such Shares at the EGM.

---

## LETTER TO SHAREHOLDERS

---

### 13.2 In relation to the Scheme

All the Directors who legally and/or beneficially own Shares, as set out in **Appendix D** to this TalkMed Composite Document, have informed the Company that they will **VOTE IN FAVOUR** of the Scheme in respect of all such Shares at the Scheme Meeting.

### 14. ELECTRONIC DESPATCH OF TALKMED COMPOSITE DOCUMENT

Pursuant to the SIC Public Statements on Electronic Despatch, documents related to a take-over or merger transaction under the Code may be despatched electronically to the Shareholders through publication on SGXNET and on the corporate website of the Company. In line with the SIC Public Statements on Electronic Despatch, no printed copies of this TalkMed Composite Document will be despatched to the Shareholders (unless upon request). Instead, only printed copies of the Notice of EGM, the Notice of Scheme Meeting, the EGM Proxy Form, the Scheme Meeting Proxy Form and the Request Form will be despatched to the Shareholders.

Electronic copies of this TalkMed Composite Document (enclosing, *inter alia*, the Notice of EGM, the Notice of Scheme Meeting, the EGM Proxy Form, the Scheme Meeting Proxy Form and the Request Form) are available on SGXNET and on the website of the Company at <https://www.talkmed.com.sg/category/announcements/>. A Shareholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the Company.

A Shareholder (including an Overseas Shareholder) may fill in the Request Form and send the same to the Company (i) via post to TalkMed Group Limited, 101 Thomson Road, #09-02 United Square, Singapore 307591 or (ii) via email to [main@zicoholdings.com](mailto:main@zicoholdings.com), in each case by 4 p.m. on 10 July 2025, being three (3) Market Days before the EGM and Scheme Meeting.

### 15. OVERSEAS SHAREHOLDERS

#### 15.1 Overseas Shareholders

The applicability of the Acquisition and the Scheme to Overseas Shareholders, whose addresses are outside Singapore, as shown on the Register of Members or in the records of CDP (as the case may be), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

**If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its own professional advisers in the relevant jurisdictions.**

#### 15.2 Copies of TalkMed Composite Document

The Constitution provides that Shareholders who (having no registered address within Singapore) have not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company. Accordingly, this TalkMed Composite Document has not been and will not be sent to any Overseas Shareholder.

For the avoidance of doubt, the Acquisition and the Scheme are being proposed to all Shareholders (including Overseas Shareholders), including those to whom this TalkMed Composite Document will not be, or may not be, sent, provided that this TalkMed Composite Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the



---

## LETTER TO SHAREHOLDERS

---

Acquisition and the Scheme are not being proposed in any jurisdiction in which the introduction or implementation of the Acquisition and the Scheme would not be in compliance with the laws of such jurisdiction.

Shareholders (including Overseas Shareholders) may obtain copies of this TalkMed Composite Document and any related documents. Please refer to **paragraph 14** of this Letter to Shareholders above for more information.

It is the responsibility of any Overseas Shareholder who wishes to request for this TalkMed Composite Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this TalkMed Composite Document and any related documents or participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

**If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its own professional advisers in the relevant jurisdiction.**

### 15.3 Notice

The Offeror and the Company each reserves the right to notify any matter, including the fact that the Acquisition and the Scheme has been proposed, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including any Overseas Shareholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Shareholders (including Overseas Shareholders) of any matter relating to the Acquisition and the Scheme by announcement via SGXNET.

Notwithstanding that such Overseas Shareholder may not receive the Notice of Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective in accordance with its terms.

### 15.4 Foreign Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to request for this TalkMed Composite Document and any related documents or participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this TalkMed Composite Document and any related documents or participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

**If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its own professional advisers in the relevant jurisdiction.**



---

## LETTER TO SHAREHOLDERS

---

### 16. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 16.1 Voting by Proxy

Shareholders who are unable to attend the EGM and the Scheme Meeting are requested to complete the EGM Proxy Form and the Scheme Meeting Proxy Form in accordance with the instructions printed thereon and lodge them with the Company via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) or via post to TalkMed Group Limited, 101 Thomson Road, #09-02 United Square, Singapore 307591, in either case, not less than forty-eight (48) hours before the time fixed for the EGM and the Scheme Meeting.

The completion and lodgement of the EGM Proxy Form and the Scheme Meeting Proxy Form will not prevent Shareholders from attending and voting in person at the EGM and the Scheme Meeting if they subsequently wish to do so. In such event, the relevant EGM Proxy Form and/or Scheme Meeting Proxy Form will be deemed to be revoked.

#### 16.2 Submitting Questions

Shareholders may also submit questions related to the Management Arrangements Resolution and/or the Scheme Meeting Resolution to the Chairman of the EGM and the Scheme Meeting (as applicable) in advance of the EGM and the Scheme Meeting (as applicable). In order to do so, their questions must be submitted via the online portal accessible at: <https://www.talkmed.com.sg/submission-of-questions-to-the-company>.

All questions must be submitted no later than 4 p.m. on 7 July 2025.

Shareholders who submit questions must provide the following information:

- (i) the Shareholder's full name;
- (ii) the Shareholder's full address; and
- (iii) the manner in which the Shareholder holds Shares (e.g., via CDP, scrip or SRS).

The Company will endeavour to address all substantial and relevant questions received in advance of the EGM and the Scheme Meeting from the Shareholders, prior to or during the EGM and the Scheme Meeting, and the Company's responses will be posted on the SGXNET and the Company's corporate website.

Alternatively, Shareholders and proxies will be able to ask questions during the EGM and the Scheme Meeting. The Company will, within one (1) month after the date of the EGM and the Scheme Meeting, publish the minutes of the EGM and the Scheme Meeting on the SGXNET announcement page of the Company and the Company's corporate website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM and the Scheme Meeting.

---

## LETTER TO SHAREHOLDERS

---

### 17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this TalkMed Composite Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this TalkMed Composite Document (excluding information relating to (a) the Offeror Group or UOB or any opinion expressed by the Offeror Group or UOB, where such excluded information includes, without limitation, the information set out in **paragraphs 1.5** (*Information on the Offeror and the Offeror Group*), **3** (*The Offeror's Rationale for the Acquisition and Future Intentions for the TalkMed Group*), **5** (*Management Arrangements*) and **10** (*Confirmation of Financial Resources*) of this Letter to Shareholders and **Appendix C** (*Letter from the Offeror to the Shareholders*) to this TalkMed Composite Document and/or (b) the IFA or any opinion expressed by the IFA, where such excluded information includes, without limitation, **Appendix B** (*Letter from the IFA to the Independent Directors*) to this TalkMed Composite Document) are fair and accurate and that there are no other material facts not contained in this TalkMed Composite Document, the omission of which would make any statement in this TalkMed Composite Document misleading. The Directors jointly and severally accept responsibility accordingly.

Where any information in this TalkMed Composite Document has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror Group, UOB and/or the IFA), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this TalkMed Composite Document. The Directors do not accept any responsibility for any information relating to or any opinion expressed by the Offeror Group or UOB (including, without limitation, the information set out in **paragraphs 1.5** (*Information on the Offeror and the Offeror Group*), **3** (*The Offeror's Rationale for the Acquisition and Future Intentions for the TalkMed Group*), **5** (*Management Arrangements*) and **10** (*Confirmation of Financial Resources*) of this Letter to Shareholders and the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document) and/or the IFA (including without limitation, the IFA Letter set out in **Appendix B** to this TalkMed Composite Document).

### 18. GENERAL INFORMATION

Your attention is drawn to the further relevant information in the Explanatory Statement and the other Appendices to this TalkMed Composite Document.

Yours faithfully

For and on behalf of the Board of Directors of  
**TalkMed Group Limited**

Mr S. Chandra Das  
Non-Executive Chairman

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

### **PROPOSED ACQUISITION OF THE COMPANY BY THE OFFEROR BY WAY OF THE SCHEME**

#### **1. INTRODUCTION**

##### **1.1 Joint Announcement of the Acquisition and the Scheme**

On 23 December 2024, the Company and the Offeror jointly announced the proposed acquisition of all the issued and paid-up ordinary shares in the capital of the Company, which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act, the Code and the terms of the Implementation Agreement.

A copy of the Joint Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

##### **1.2 Explanatory Statement**

The purpose of this Explanatory Statement is to provide Shareholders with information on the Scheme and to explain the rationale for and effect of the Scheme. This Explanatory Statement should be read in conjunction with the full text of this TalkMed Composite Document, including the Scheme as set out in **Appendix N** to this TalkMed Composite Document.

Capitalised terms used in this Explanatory Statement which are not defined in this Explanatory Statement shall bear the same meanings ascribed to them in this TalkMed Composite Document.

#### **2. GENERAL**

##### **2.1 What is a Scheme of Arrangement?**

Under Singapore law, a scheme of arrangement of the kind proposed here is a compromise or arrangement provided for under Section 210 of the Companies Act to take effect between a company and its members or creditors. The arrangement becomes legally binding on **all of the members** or creditors to whom it is intended to apply if a majority in number and representing three-fourths in value of the members or creditors, voting in person or by proxy, vote in favour of it at the meeting convened with the permission of the Court and if the Court subsequently approves it.

##### **2.2 What are Shareholders required to do?**

If you are a Shareholder, you are entitled to vote at the Scheme Meeting for the purpose of approving the Scheme. The Scheme Meeting will be held on 15 July 2025 at 4.30 p.m. (or as soon thereafter following the conclusion of the EGM), notice of which is set out in **Appendix P** to this TalkMed Composite Document. You may attend the Scheme Meeting in person or you may vote by proxy in accordance with **paragraph 19.1** of this Explanatory Statement.

#### **3. THE SCHEME**

##### **3.1 Terms of the Scheme**

The Scheme is proposed to all Shareholders.

The Acquisition will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code, subject to the terms and conditions of the Implementation Agreement.

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

Under the Scheme:

- (a) following the Scheme becoming effective and binding in accordance with its terms, all the Shares held by the Entitled Shareholders as at the Books Closure Date will be transferred to the Offeror:
  - (i) fully paid;
  - (ii) free from all Encumbrances; and
  - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date);
- (b) in consideration for such transfer of the Shares as referred to in **paragraph 3.1(a)** above of this Explanatory Statement, the Offeror agrees to pay or procure the payment of the Scheme Consideration to each Entitled Shareholder, in accordance with the terms and conditions of the Implementation Agreement; and
- (c) the Scheme will also be extended to all Shares unconditionally issued or to be issued by the Books Closure Date pursuant to the valid exercise of Options and/or valid vesting or release of Awards.

### **3.2 Adjustments**

In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders.

### **3.3 Switch Option**

Pursuant to the terms of the Implementation Agreement and subject to prior consultation with the SIC:

- (a) in the event a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), the Offeror shall have the right at its discretion to elect to exercise the Switch Option;
- (b) in such event, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is higher), and conditional upon a level of acceptances to be determined with the consent of the SIC prior to the exercise of the Switch Option; and
- (c) if the Switch Option is exercised, the Implementation Agreement (other than the Surviving Provisions) shall terminate with effect from the date of announcement of the Offer.

### **3.4 No Cash Outlay**

Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from the Entitled Shareholders under the Scheme.

### **3.5 Waiver of Rights to a General Offer**

Shareholders should note that by voting in favour of the Scheme, Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

---

## APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

---

### 4. RATIONALE FOR THE ACQUISITION

The rationale for the Acquisition is set out in **paragraph 4** of the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document.

### 5. IRREVOCABLE UNDERTAKINGS

#### 5.1 Irrevocable Undertakings

Each of the Undertaking Shareholders has given the Deed of Undertaking to the Offeror, pursuant to which each Undertaking Shareholder has undertaken and/or agreed, *inter alia*:

- (a) to vote, or procure the voting of, all of his/its Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at any meeting of the Shareholders to be convened to approve the Scheme, and at any adjournment thereof;
- (b) subject to the Scheme becoming effective and binding in accordance with its terms, in respect of the total consideration that he/it would otherwise have received from the Offeror for his/its Shares acquired by the Offeror pursuant to the Scheme, to waive his/its right under Rule 30 of the Code to receive any settlement or payment in respect of the Scheme Consideration within the time period prescribed under Rule 30 of the Code and to agree that all of his/its Shares shall be transferred to the Offeror in accordance with the procedures prescribed in this TalkMed Composite Document; and
- (c) not to accept or approve (or permit the acceptance or approval of on his/its behalf) any other proposal, offer or scheme of arrangement from any party other than the Offeror or a party approved in writing by the Offeror for all or any of his/its Shares, whether or not such other proposal, offer or scheme arrangement is at a higher price than the Scheme Consideration for his/its Shares and/or on more favourable terms than under the Scheme.

As at the Latest Practicable Date, the Undertaking Shareholders' shareholding in the Company is as follows:

Name	No. of Shares	Shareholding Percentage (%) <sup>(3)</sup>
Ladyhill <sup>(1)(2)</sup>	858,912,000	64.57
Khoo Kei Siong <sup>(2)</sup>	99,360,000	7.47
Teo Cheng Peng <sup>(2)</sup>	98,256,000	7.39
Lim Hong Liang	47,472,000	3.57
<b>Total</b>	1,104,000,000	82.99

**Notes:**

- (1) Dr Ang Peng Tiam owns 72 per cent. of the share capital of Ladyhill. Accordingly, Dr Ang Peng Tiam is deemed to be interested in the Shares held by Ladyhill by virtue of Section 7 of the Companies Act.
- (2) Held through a client account with a financial institution.
- (3) Based on 1,330,283,302 Shares in issue as at the Latest Practicable Date (excluding Shares held in treasury) and rounded to two (2) decimal places.

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

### **5.2 Termination**

The Deeds of Undertaking will terminate on the earliest of any of the following dates:

- (a) if the Implementation Agreement lapses or is terminated for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its Deed of Undertaking) without the Scheme becoming effective, the date that the Implementation Agreement lapses or is terminated;
- (b) if the Scheme does not become effective by the Long-Stop Date for any reason (other than a breach by the Undertaking Shareholder of his/its obligation set forth in his/its Deed of Undertaking), the Long-Stop Date; and
- (c) the Effective Date.

### **5.3 No Other Irrevocable Undertakings**

As at the Latest Practicable Date, save for the Deeds of Undertakings, none of (a) the Offeror and its directors; (b) Tamarind; (c) the Undertaking Shareholders; and (d) the Offeror Financial Adviser has received any irrevocable commitment or undertaking from any party to vote and/or procure the voting of all of his/her/its Shares to approve the Scheme and any other matter necessary or proposed to implement the Scheme.

## **6. MANAGEMENT ARRANGEMENTS**

### **6.1 Irrevocable Undertakings**

Each of the Undertaking Shareholder has given a Deed of Undertaking in favour of the Offeror in respect of his/its Shares. Further details of the Deeds of Undertaking are set out at **paragraph 5** of this Explanatory Statement.

### **6.2 Service Agreements with the Founder Doctors**

As stated in the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document, the Offeror intends for the existing service agreements and/or employment agreements between each of the Founder Doctors and the TalkMed Group to be renewed after the Scheme becomes effective and binding in accordance with its terms in order to clarify the scope of the duties and obligations of the Founder Doctors. The New Service Agreements will be on substantially the same terms as the existing service agreements and/or employment agreements between the Founder Doctors and the TalkMed Group. In particular, the remuneration of the Founder Doctors will be no more favourable than, and they will be entitled to substantially the same benefits and allowance, under their existing service agreements and/or employment agreements.

### **6.3 Reinvestment Arrangements**

The Offeror entered into the Reinvestment Agreement with Ladyhill and each of the Founder Doctors<sup>8</sup> on the Joint Announcement Date, pursuant to which each of the Founder Doctors has undertaken to reinvest a portion of the Scheme Consideration to be received by him or the vehicle through which he holds shares in the Company to subscribe for (a) the Tamarind Ordinary A Shares and the Tamarind Preference Shares; and (b) the TW Vesting Vehicle Ordinary B Shares.

---

<sup>8</sup> In the case of Dr Ang Peng Tiam, his Shares are held via Ladyhill, of which he has a 72% shareholding. The Reinvestment will only relate to the Shares that Dr Ang Peng Tiam is entitled to pursuant to his shareholding in Ladyhill and Dr Ang Peng Tiam will directly hold the Tamarind Shares and the TW Vesting Vehicle Ordinary B Shares, rather than through Ladyhill.

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

Pursuant to the Reinvestment, approximately 67.2 per cent. of the Scheme Consideration payable to the Founder Doctors will be reinvested in the Tamarind Shares and the TW Vesting Vehicle Ordinary B Shares.

Each of the Founder Doctors will also sign the Tamarind SHA and the TW Vesting Vehicle SHA.

In addition, Dr Ang Peng Tiam will be appointed to the board of directors of Tamarind and the Founder Doctors shall be entitled to appoint two (2) directors to the board of directors of the Company, following completion of the Scheme.

Further details of the reinvestment arrangements are set out in **paragraph 10.4** of the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document.

### **6.4 SIC Confirmations**

Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC has, on 17 December 2024, confirmed, *inter alia*, that in relation to the Management Arrangements:

- (a) the Management Arrangements will not constitute prohibited special deals for the purposes of Rule 10 of the Code;
- (b) the Management Arrangements will not amount to an agreement, arrangement or understanding between the Company and each of the Founder Doctors to cooperate to obtain or consolidate effective control of the Company; and
- (c) each of the Founder Doctors and Ladyhill will not be prohibited from voting at the Scheme Meeting to be convened to, *inter alia*, approve the Scheme in relation to the Shares held by them as a result of the Management Arrangements,

subject to the following conditions:

- (i) the Management Arrangements being approved by more than 50 per cent. of the votes cast by the Independent Shareholders (present and voting either in person or by proxy), by way of a poll at a general meeting. The Founder Doctors and Ladyhill must abstain from voting on the Management Arrangements; and
- (ii) the IFA publicly stating its opinion that the Management Arrangements are fair and reasonable to the Shareholders in the context of Rule 10 of the Code.

## **7. INFORMATION ON THE OFFEROR AND THE OFFEROR GROUP**

Information on the Offeror, the Offeror Group as well as the Offeror's rationale for the Acquisition and future intentions for the TalkMed Group, are set out in **paragraphs 1.5** and **3** of the Letter to Shareholders and in the Offeror's Letter set out in **Appendix C** to this TalkMed Composite Document.

## **8. SCHEME MEETING**

### **8.1 Scheme Meeting**

The Scheme, which is proposed pursuant to Section 210 of the Companies Act, is required to be approved by Shareholders at the Scheme Meeting.

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

By proposing that the Acquisition be implemented by way of a scheme of arrangement under Section 210 of the Companies Act, the Company is providing Shareholders with the opportunity to decide at the Scheme Meeting whether they consider the Scheme to be in their best interests.

The Scheme must be approved at the Scheme Meeting by a majority in number of Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting.

In the event the Scheme becomes effective, it will be binding on all Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

### **8.2 Conditionality of Scheme Meeting Resolution on the approval of the Management Arrangements Resolution**

The Scheme Meeting Resolution is conditional upon the approval of the Management Arrangements Resolution. **In the event the Independent Shareholders do not approve the Management Arrangements Resolution, which will take effect following completion of the Scheme, the Scheme will not proceed and the Company will not proceed with the Scheme Meeting.**

### **8.3 Convening of Scheme Meeting**

Pursuant to an application by the Company to the Court, the Court has ordered, amongst other things, that:

- (a) the Company be at liberty to convene a Scheme Meeting of the Shareholders within three (3) months of 17 June 2025, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
- (b) the Scheme Meeting shall be convened in the manner set out in **Appendix M** to this TalkMed Composite Document;
- (c) in the event the conditions set out in Section 210(3AB)(a) and (b) of the Companies Act are satisfied, the Company be at liberty to apply for the Court's approval of the Scheme (with such modifications as are approved at the Scheme Meeting (if any)) in accordance with Section 210(3AB)(c) of the Companies Act; and
- (d) the Company be at liberty to apply for such further or other directions as may be necessary or desirable.

The Scheme Meeting will be convened and held, in the manner set out in **Appendix M** to this TalkMed Composite Document, on 15 July 2025 at 4.30 p.m. (or as soon thereafter following the conclusion of the EGM) for the purpose of considering, and if thought fit, passing with or without modifications, the Scheme Meeting Resolution.



---

## APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

---

### 8.4 Voting at the Scheme Meeting

As set out in **Appendix M** to this TalkMed Composite Document:

- (a) each Shareholder who is not a relevant intermediary may only appoint one (1) proxy and may only cast all the votes it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder who is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid;
- (b) in relation to any Shareholder who is a relevant intermediary:
  - (i) subject to **paragraph 8.4(b)(ii)** of this Explanatory Statement, a Shareholder who is a relevant intermediary need not cast all the votes it uses in the same way provided that (A) each vote is exercised in relation to a different Share and (B) the voting rights attached to all or any of the Shares in each sub-account maintained by the relevant intermediary may only be cast at the Scheme Meeting in one (1) way, but, for the avoidance of doubt the voting rights of the Shares need not be cast in the same way as the Shares in another sub-account maintained by such relevant intermediary; and
  - (ii) a Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Shareholder (which number and class of shares must be specified) provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the relevant intermediary which holds Shares. Where a proxy is appointed in accordance with this **paragraph 8.4(b)(ii)** of only one (1) sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way; and
- (c) for the purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:
  - (i) the Company shall treat each proxy appointed in accordance with **paragraph 8.4(a)** of this Explanatory Statement and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Shareholders for the purposes of the condition under Section 210(3AB)(a) of the Companies Act;
  - (ii) the Company shall treat each proxy appointed in accordance with **paragraph 8.4(b)(ii)** of this Explanatory Statement and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy in accordance with **paragraph 8.4(b)(ii)** of this Explanatory Statement of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing sub-account holders for the purposes of the condition under Section 210(3AB)(a) of the Companies Act;
  - (iii) subject to **paragraph 8.4(c)(iv)** of this Explanatory Statement, where a Shareholder is a relevant intermediary, the Company shall treat each sub-account holder on whose behalf the Shareholder which is a relevant intermediary holds Shares, and which casts a vote in respect of the Shares in such sub-account for or against the Scheme, as casting one (1) vote in number for purposes of the condition under Section 210(3AB)(a) of the Companies Act.

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

The Shareholder which is a relevant intermediary shall submit to the Share Registrar the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

- (iv) where a Shareholder who is a relevant intermediary casts votes both for and against the Scheme otherwise than in accordance with **paragraph 8.4(b)(ii)** of this Explanatory Statement and without submitting to the Share Registrar the information required under **paragraph 8.4(c)(iii)** of this Explanatory Statement, without prejudice to the treatment of any proxies appointed in accordance with **paragraph 8.4(b)(ii)** of this Explanatory Statement:
  - (A) the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Scheme if the relevant intermediary casts more votes for the Scheme than against the Scheme;
  - (B) the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme if the relevant intermediary casts more votes against the Scheme than for the Scheme; and
  - (C) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme if the relevant intermediary casts equal votes for and against the Scheme.

### **8.5 Notice of Scheme Meeting**

The notice of the Scheme Meeting is set out in **Appendix P** to this TalkMed Composite Document. Shareholders are requested to take note of the date, time and venue of the Scheme Meeting.

## **9. CONDITIONS OF THE SCHEME**

### **9.1 Scheme Conditions**

The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions by the Long-Stop Date.

A list of the Scheme Conditions is set out in **Appendix F** to this TalkMed Composite Document.

### **9.2 Update on Status of Scheme Conditions**

As at the Latest Practicable Date:

- (a) part of the Scheme Condition as set out in **paragraph (d)** (*in relation to the SIC confirmations and approval-in-principle from the SGX-ST for the Scheme and this TalkMed Composite Document*) of **Appendix F** to this TalkMed Composite Document has been satisfied;
- (b) the following Scheme Conditions as set out in **Appendix F** to this TalkMed Composite Document are meant to be satisfied as at the Record Date:
  - (i) **paragraph (e)** (*in relation to authorisations*);
  - (ii) **paragraph (f)** (*in relation to there being no legal and regulatory restraints*);

---

## APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

---

- (iii) **paragraph (g)** *(in relation to the third party approvals);*
  - (iv) **paragraph (h)** *(in relation to there being no Prescribed Occurrences relating to the TalkMed Group);*
  - (v) **paragraph (i)** *(in relation to there being no Prescribed Occurrences relating to the Offeror);*
  - (vi) **paragraph (j)** *(in relation to the Company's Warranties);*
  - (vii) **paragraph (k)** *(in relation to the Offeror's Warranties);*
  - (viii) **paragraph (l)** *(in relation to there being no Material Adverse Change);*
  - (ix) **paragraph (m)** *(in relation to there being no Founder Relevant Event);* and
  - (x) **paragraph (n)** *(in relation to there being no cessation of employment of doctors);* and
- (c) the following remaining Scheme Conditions as set out in **Appendix F** to this TalkMed Composite Document are yet to be satisfied:
- (i) **paragraph (a)** *(in relation to the approval of the Scheme by the Shareholders);*
  - (ii) **paragraph (b)** *(in relation to Court approval for the Scheme);*
  - (iii) **paragraph (c)** *(in relation to the lodgement of the Court Order with ACRA);*
  - (iv) part of **paragraph (d)** *(in relation to the approval from the SGX-ST for the proposed delisting of the Company and the CCCS approval);* and
  - (v) **paragraph (o)** *(in relation to Shareholders' approval for the Management Arrangements).*

### 9.3 Remaining Scheme Conditions

Accordingly, as at the Latest Practicable Date, the Scheme remains conditional upon the satisfaction (or, if applicable, waiver) of the remaining Scheme Conditions as set out in **paragraph 9.2** above of this Explanatory Statement.

### 9.4 Non-fulfilment of Scheme Conditions

The Scheme will only become effective and binding if all the Scheme Conditions have been satisfied or, where applicable, waived, in accordance with the terms of the Implementation Agreement. The Shareholders should note that if any of the Scheme Conditions is not satisfied (or, if applicable, waived) on or before the Long-Stop Date, the Scheme will not become effective and binding.

### 9.5 Benefits of Scheme Conditions

#### (a) Offeror's Benefit

The Offeror alone may waive the Scheme Conditions in **paragraph (g)** *(in relation to the third party approvals)*, **paragraph (h)** *(in relation to there being no Prescribed Occurrence relating to the TalkMed Group, as set out in **Appendix G** to this TalkMed Composite Document)*, **paragraph (j)** *(in*

---

## APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

---

*relation to the Company's Warranties), paragraph (l) (in relation to there being no Material Adverse Change), paragraph (m) (in relation to there being no Founder Relevant Event) and paragraph (n) (in relation to there being no cessation of employment of doctors) of Appendix F to this TalkMed Composite Document. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.*

(b) **Company's Benefit**

The Company alone may waive the Scheme Conditions in **paragraph (i)** (*in relation to there being no Prescribed Occurrence relating to the Offeror, as set out in Appendix G to this TalkMed Composite Document*) and **paragraph (k)** (*in relation to the Offeror's Warranties*) of **Appendix F** to this TalkMed Composite Document. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

(c) **Mutual Benefit**

The Parties may jointly waive the Scheme Conditions in **paragraph (e)** (*in relation to authorisations*) and **paragraph (f)** (*in relation to there being no legal and regulatory restraints*) of **Appendix F** to this TalkMed Composite Document to the extent legally permissible.

(d) **Other Scheme Conditions**

For the avoidance of doubt, the Parties agree that the Scheme Conditions in **paragraph (a)** (*in relation to the approval of the Scheme by the Shareholders*), **paragraph (b)** (*in relation to Court approval for the Scheme*), **paragraph (c)** (*in relation to the lodgement of the Court Order with ACRA*), **paragraph (d)** (*in relation to the Regulatory Approvals*) and **paragraph (o)** (*in relation to the Shareholders' approval for the Management Arrangements*) of **Appendix F** to this TalkMed Composite Document are for the benefit of both Parties and are not capable of being waived by either Party or both Parties.

### 9.6 Right to Terminate

The Implementation Agreement may be terminated at any time on or prior to the Record Date (provided that the Party seeking termination does so only after prior consultation with the SIC, and the SIC has given its approval for, or stated that it has no objection to, such termination):

- (a) **Regulatory Action:** by either Party, if any court of competent jurisdiction or Governmental Agency has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof (including for the avoidance of doubt if the Court Order is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
- (b) **Breach or Prescribed Occurrence:**
  - (i) by the Offeror, if (A) the Company is in breach of a Warranty of the Company set out in the Implementation Agreement which is material in the context of the Scheme or results in a Material Adverse Change; or (B) a Prescribed Occurrence relating to the TalkMed Group has occurred which is material in the context of the Scheme, and the Company fails to remedy

---

## APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

---

such breach (if capable of remedy) within 15 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so; or

- (ii) by the Company, if (A) the Offeror is in breach of a Warranty of the Offeror set out in the Implementation Agreement which is material in the context of the Scheme or results in a material adverse effect on the business of the Offeror; or (B) a Prescribed Occurrence relating to the Offeror has occurred which is material in the context of the Scheme, and the Offeror fails to remedy such breach (if capable of remedy) within 15 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Company to do so;
- (c) **Shareholders' Approval:** by either Party, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority of the Shareholders at the Scheme Meeting;
- (d) **Material Adverse Change:** by the Offeror, if there has been a Material Adverse Change; and
- (e) **No Founder Relevant Event:** by the Offeror, if there has been a Founder Relevant Event.

For the avoidance of doubt, the Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions to terminate the Implementation Agreement if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination.

In addition, notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Scheme Conditions has not been satisfied (or, where applicable, has not been waived) by the Long-Stop Date, except that:

- (i) in the event of any non-fulfilment of the Scheme Conditions in **paragraph (a)** (*in relation to the approval of the Scheme by the Shareholders*), **paragraph (b)** (*in relation to the Court approval for the Scheme*), **paragraph (c)** (*in relation to the lodgement of the Court Order with ACRA*), **paragraph (d)** (*in relation to the Regulatory Approvals*), **paragraph (f)** (*in relation to there being no legal and regulatory restraints*) and/or **paragraph (o)** (*in relation to the Shareholders' approval for the Management Arrangements*) of **Appendix F** to this TalkMed Composite Document, either Party may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement;
- (ii) in the event of any non-fulfilment of the Scheme Conditions in **paragraph (e)** (*in relation to authorisations obtained by the Company*), **paragraph (g)** (*in relation to the third party approvals*), **paragraph (h)** (*in relation to there being no Prescribed Occurrence relating to the TalkMed Group, as set out in **Appendix G** to this TalkMed Composite Document*), **paragraph (j)** (*in relation to the Company's Warranties*), **paragraph (l)** (*in relation to there being no Material Adverse Change*), **paragraph (m)** (*in relation to there being no Founder Relevant Event*) and **paragraph (n)** (*in relation to there being no cessation of employment of doctors*) of **Appendix F** to this TalkMed Composite Document, only the Offeror may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement; and
- (iii) in the event of any non-fulfilment of the Scheme Conditions in **paragraph (e)** (*in relation to authorisations obtained by the Offeror*), **paragraph (i)** (*in relation to there being no Prescribed Occurrence relating to the Offeror, as set out in **Appendix G** to this TalkMed Composite Document*) and **paragraph (k)** (*in relation to the Offeror's Warranties*) of **Appendix F** to this TalkMed Composite Document, only the Company may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement,

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

in each case, provided that prior consultation with the SIC has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

### **9.7 Effect of Termination**

In the event of termination of the Implementation Agreement by either the Company or the Offeror (as the case may be) pursuant to the terms of the Implementation Agreement:

- (a) the Implementation Agreement shall terminate (save for the Surviving Provisions); and
- (b) neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination.

## **10. REGULATORY APPROVALS**

### **10.1 SIC**

The SIC has by way of a letter dated 17 December 2024, confirmed, *inter alia*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
  - (i) the common substantial shareholders of the Offeror or any of its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;
  - (ii) the Offeror and its concert parties abstain from voting on the Scheme;
  - (iii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in **sub-paragraphs (i) or (ii)** above abstain from making a recommendation on the Scheme to the Shareholders;
  - (iv) this TalkMed Composite Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
  - (v) this TalkMed Composite Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as at the latest practicable date, and their voting rights in Tamarind, the Offeror and the Company after the Scheme;
  - (vi) the Company appoints an independent financial adviser to advise the Shareholders on the Scheme; and
  - (vii) the Scheme being completed within nine (9) months (unless extended with SIC's consent) from the Joint Announcement Date;
- (b) it has no objections to the Scheme Conditions; and
- (c) in relation to the Management Arrangements:

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

- (i) the Management Arrangements will not constitute prohibited special deals for the purposes of Rule 10 of the Code;
- (ii) the Management Arrangements will not amount to an agreement, arrangement or understanding between the Company and each of the Founder Doctors to cooperate to obtain or consolidate effective control of the Company; and
- (iii) each of the Founder Doctors and Ladyhill will not be prohibited from voting at the Scheme Meeting to be convened to, *inter alia*, approve the Scheme in relation to the Shares held by them as a result of the Management Arrangements,

subject to the following conditions:

- (1) the Management Arrangements being approved by more than 50 per cent. of the votes cast by the Independent Shareholders (present and voting either in person or by proxy), by way of a poll at a general meeting. The Founder Doctors and Ladyhill must abstain from voting on the Management Arrangements; and
- (2) the IFA publicly stating its opinion that the Management Arrangements are fair and reasonable to the Shareholders in the context of Rule 10 of the Code.

The SIC has by way of a letter dated 19 March 2025, confirmed, *inter alia*, that each of the Conflicted Directors are exempted from the requirement to make a recommendation on the Scheme to the Shareholders. Each of the Conflicted Directors must, however, still assume responsibility for the accuracy of the facts stated and the completeness of information given by the Company to the Shareholders in connection with the Scheme.

### **10.2 Court**

The Scheme is subject to the sanction of the Court as stated in **paragraph (b) of Appendix F** to this TalkMed Composite Document.

### **10.3 SGX-ST**

As set out in **paragraph 12** of this Explanatory Statement, an application will be made by the Company to seek approval from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST in due course. The delisting will be conditional upon the receipt from the SGX-ST that it has no objections to the delisting of the Company subject to, *inter alia*, the Scheme becoming effective and binding in accordance with its terms.

### **10.4 CCCS**

An application was made by the Company and Tamarind jointly to the CCCS pursuant to Section 57 of the Competition Act. As at the Latest Practicable Date, approval from the CCCS has not yet been obtained.

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

### **11. OBLIGATIONS OF THE COMPANY AND THE OFFEROR IN RELATION TO THE SCHEME**

Pursuant to the terms of the Implementation Agreement, the Company and the Offeror shall, in connection with the implementation of the Scheme, as expeditiously and as reasonably practicable, comply with the obligations set out respectively in **Appendix J** and **Appendix K** to this TalkMed Composite Document, including the obligation to use its reasonable endeavours to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and in this TalkMed Composite Document including complying with all procedures and processes imposed by the Court in connection with the Scheme.

### **12. EFFECT OF THE SCHEME AND DELISTING**

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

If the Scheme Meeting Resolution is approved, an application will be made by the Company to seek approval from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST in due course. The delisting will be conditional upon the receipt from the SGX-ST that it has no objections to the delisting of the Company subject to, *inter alia*, the Scheme becoming effective and binding in accordance with its terms.

**SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE APPROVAL OF THE SGX-ST, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.**

### **13. IMPLEMENTATION OF THE SCHEME**

#### **13.1 Application to Court for Sanction**

If the Scheme is approved by a majority in number of Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting, an application will be made to the Court by the Company for the sanction of the Scheme.

#### **13.2 Procedure for Implementation**

If the Court sanctions the Scheme, the Offeror and the Company will (subject to the satisfaction (or, if applicable, waiver) of all the Scheme Conditions on or before the Long-Stop Date) take the necessary steps to render the Scheme effective and binding in accordance with its terms, and the following will be implemented:

- (a) the Shares held by the Entitled Shareholders will be transferred to the Offeror for the Scheme Consideration to be paid by the Offeror to the Entitled Shareholders for each Share transferred as follows:
  - (i) in the case of the Entitled Shareholders (not being depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and



---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

- (ii) in the case of the Entitled Shareholders (being depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all of the Shares standing to the credit of the Securities Account(s) of such Entitled Shareholders and credit all of such Shares to the Securities Account(s) of the Offeror or such Securities Account(s) as directed by the Offeror;
- (b) from the Effective Date, all existing share certificates relating to the Shares held by the Entitled Shareholders (not being depositors) will cease to be evidence of title of the Shares represented thereby;
- (c) the Entitled Shareholders (not being depositors) are required to forward their existing share certificates relating to their Shares to the Share Registrar's office at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation; and
- (d) the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in **paragraph 13.2(a)** of this Explanatory Statement above, pay or procure the payment of the Scheme Consideration in the manner set out in **paragraph 13.3** of this Explanatory Statement.

### **13.3 The Scheme Consideration**

- (a) The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in **paragraph 13.2(a)** of this Explanatory Statement above, pay or procure the payment of the aggregate Scheme Consideration to Entitled Shareholders as follows:

- (i) **Entitled Shareholders whose Shares are not deposited with CDP**

The Offeror shall pay or procure the payment to each Entitled Shareholder (not being a depositor) by sending a cheque for the Scheme Consideration payable to and made out in favour of such Entitled Shareholder by ordinary post to its address as appearing in the Register of Members at the close of business on the Books Closure Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to its address as appearing in the Register of Members at the close of business on the Books Closure Date, at the sole risk of such joint Entitled Shareholders.

- (ii) **Entitled Shareholders whose Shares are deposited with the CDP**

The Offeror shall pay or procure the payment to each Entitled Shareholder (being a depositor) of the aggregate Scheme Consideration payable to such Entitled Shareholder to CDP. CDP shall:

- (A) in the case of an Entitled Shareholder (being a depositor) who has registered for CDP's direct crediting service, credit the Scheme Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and
- (B) in the case of an Entitled Shareholder (being a depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "Cash Distributions" under "*The Central*

---

## APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

---

*Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*” as amended, modified or supplemented from time to time, copies of which are available from CDP.

- (b) Assuming that the Scheme becomes effective and binding in accordance with its terms on 20 August 2025, the crediting by CDP of the Scheme Consideration into the designated bank accounts of Entitled Shareholders (in the case of Entitled Shareholders being depositors and who have registered with CDP for its direct crediting service) or, as the case may be, the Entitled Shareholder’s cash ledger with CDP (in the case of Entitled Shareholders being depositors and who have not registered with CDP for its direct crediting service) in the manner set out in **paragraphs 13.3(a)(ii)(A) and 13.3(a)(ii)(B)** of this Explanatory Statement above is expected to take place on or before 29 August 2025.
- (c) The despatch of payment by the Offeror to each Entitled Shareholder’s address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.
- (d) **Retention and Release of Proceeds**
  - (i) In relation to Entitled Shareholders, on and after the day being six (6) calendar months after the posting of such cheques relating to the Scheme Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company’s name with a licensed bank in Singapore selected by the Company.
  - (ii) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clause 3.2 of the Scheme as set out in **Appendix N** to this TalkMed Composite Document to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clause 3.2 of the Scheme as set out in **Appendix N** to this TalkMed Composite Document, for which they are payees, have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 3.1 of the Scheme as set out in **Appendix N** to this TalkMed Composite Document.
  - (iii) On the expiry of six (6) years from the Effective Date, the Company and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under this Scheme and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.3(a) of the Scheme as set out in **Appendix N** to this TalkMed Composite Document including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

### **14. CLOSURE OF BOOKS**

#### **14.1 Notice of Books Closure Date**

Subject to the approval of the Scheme by the Shareholders at the Scheme Meeting and the sanction of the Scheme by the Court, notice of the Books Closure Date will be given in due course for the purposes of determining the entitlements of the Entitled Shareholders to the Scheme Consideration under the Scheme.

**The Books Closure Date is tentatively scheduled to be on 19 August 2025 at 5 p.m.. The Company will make a further announcement in due course on the Books Closure Date.**

#### **14.2 Transfer of Shares after Books Closure Date**

No transfer of the Shares where the share certificates relating thereto are not deposited with CDP may be effected after the Books Closure Date, unless such transfer is made pursuant to the Scheme.

#### **14.3 Trading in Shares on the SGX-ST**

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

As set out in **paragraph 12** of this Explanatory Statement, an application will be made by the Company to seek approval from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST in due course. The delisting will be conditional upon the receipt from the SGX-ST that it has no objections to the delisting of the Company subject to, *inter alia*, the Scheme becoming effective and binding in accordance with its terms.

Subject to the approval of the SGX-ST and assuming that Court Approval of the Scheme is obtained on or about 5 August 2025, the Shares are expected to cease trading on the SGX-ST on or about 8 August 2025 at 5 p.m., being seven (7) Market Days before the expected Books Closure Date on 19 August 2025 at 5 p.m..<sup>9</sup>

Shareholders (not being depositors) who wish to trade in their Shares on the SGX-ST are required to deposit with CDP their share certificates relating to their Shares, together with the duly executed instruments of transfer in favour of CDP, by eight (8) Market Days prior to the tentative last day for trading of the Shares.

---

<sup>9</sup> Please note that the dates in this paragraph are indicative only and may be subject to change. Please refer to future announcement(s) by the Company for the exact dates of these events.

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

### **15. SETTLEMENT AND REGISTRATION PROCEDURES**

Subject to the Scheme becoming effective and binding in accordance with its terms, the following settlement and registration procedures will apply:

(a) **Entitled Shareholders whose Shares are not deposited with CDP**

Entitlements to the Scheme Consideration will be determined on the basis of Entitled Shareholders (not being depositors) and their holdings of Shares appearing in the Register of Members as at 5 p.m. on the Books Closure Date.

Entitled Shareholders (not being depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are registered in their names with the Share Registrar by 5 p.m. on the Books Closure Date.

From the Effective Date, all existing share certificates representing a former holding of Shares by Entitled Shareholders (not being depositors) will cease to be evidence of title of the Shares represented thereby.

Within seven (7) Business Days of the Effective Date, the Offeror shall pay or procure the payment of the Scheme Consideration to each Entitled Shareholder (not being a depositor) based on his/her/its holding of the Shares as at 5 p.m. on the Books Closure Date.

(b) **Entitled Shareholders whose Shares are deposited with CDP**

Entitlements to the Scheme Consideration will be determined on the basis of Entitled Shareholders (being depositors) and the number of Shares standing to the credit of their Securities Accounts at 5 p.m. on the Books Closure Date.

Entitled Shareholders (being depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are credited to their Securities Accounts by 5 p.m. on the Books Closure Date.

Following the Effective Date, CDP will debit all the Shares standing to the credit of each relevant Securities Account of each Entitled Shareholder (being a depositor) and credit all of such Shares to the Securities Account(s) of the Offeror or such Securities Account(s) as directed by the Offeror, within seven (7) Business Days of the Effective Date and prior to the delisting of the Company.

Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of Shares standing to the credit of the Securities Account of the Entitled Shareholders (being depositors) as at 5 p.m. on the Books Closure Date pay or procure the payment of the Scheme Consideration to each Entitled Shareholder (being a depositor).

### **16. DIRECTORS' INTERESTS**

The interests of the Directors in the Shares as at the Latest Practicable Date are set out in **paragraph 5.3** of **Appendix D** to this TalkMed Composite Document.

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

### **17. ELECTRONIC DESPATCH OF TALKMED COMPOSITE DOCUMENT**

Pursuant to the SIC Public Statements on Electronic Despatch, documents related to a take-over or merger transaction under the Code may be despatched electronically to the Shareholders through publication on SGXNET and on the corporate website of the Company. In line with the SIC Public Statements on Electronic Despatch, no printed copies of this TalkMed Composite Document will be despatched to the Shareholders (unless upon request). Instead, only printed copies of the Notice of Scheme Meeting, the Scheme Meeting Proxy Form and the Request Form will be despatched to the Shareholders.

Electronic copies of this TalkMed Composite Document (enclosing, *inter alia*, the Notice of Scheme Meeting, the Scheme Meeting Proxy Form and the Request Form) are available on SGXNET and on the website of the Company at <https://www.talkmed.com.sg/category/announcements/>. A Shareholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the Company.

A Shareholder (including an Overseas Shareholder) may fill in the Request Form and send the same to the Company (i) via post to TalkMed Group Limited, 101 Thomson Road, #09-02 United Square, Singapore 307591 or (ii) via email to [main@zicoholdings.com](mailto:main@zicoholdings.com), in each case by 4 p.m. on 10 July 2025, being three (3) Market Days before the EGM and Scheme Meeting.

### **18. OVERSEAS SHAREHOLDERS**

#### **18.1 Overseas Shareholders**

The applicability of the Acquisition and the Scheme to Overseas Shareholders, whose addresses are outside Singapore, as shown on the Register of Members or in the records of CDP (as the case may be), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

**If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its own professional advisers in the relevant jurisdictions.**

#### **18.2 Copies of TalkMed Composite Document**

The Constitution provides that Shareholders who (having no registered address within Singapore) have not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company. Accordingly, this TalkMed Composite Document has not been and will not be sent to any Overseas Shareholder.

For the avoidance of doubt, the Acquisition and the Scheme are being proposed to all Shareholders (including Overseas Shareholders), including those to whom this TalkMed Composite Document will not be, or may not be, sent, provided that this TalkMed Composite Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Acquisition and the Scheme are not being proposed in any jurisdiction in which the introduction or implementation of the Acquisition and the Scheme would not be in compliance with the laws of such jurisdiction.

Shareholders (including Overseas Shareholders) may obtain copies of this TalkMed Composite Document and any related documents. Please refer to **paragraph 17** of this Explanatory Statement above for more information.

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

It is the responsibility of any Overseas Shareholder who wishes to request for this TalkMed Composite Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this TalkMed Composite Document and any related documents or participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

**If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its own professional advisers in the relevant jurisdiction.**

### **18.3 Notice**

The Offeror and the Company each reserves the right to notify any matter, including the fact that the Acquisition and the Scheme has been proposed, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including any Overseas Shareholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Shareholders (including Overseas Shareholders) of any matter relating to the Acquisition and the Scheme by announcement via SGXNET.

Notwithstanding that such Overseas Shareholder may not receive the Notice of Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective in accordance with its terms.

### **18.4 Foreign Jurisdiction**

It is the responsibility of any Overseas Shareholder who wishes to request for this TalkMed Composite Document and any related documents or participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this TalkMed Composite Document and any related documents or participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

**If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its own professional advisers in the relevant jurisdiction.**

## **19. ACTION TO BE TAKEN BY SHAREHOLDERS**

### **19.1 Voting by Proxy**

Shareholders who are unable to attend the Scheme Meeting are requested to complete the Scheme Meeting Proxy Form in accordance with the instructions printed thereon and lodge them with the Company via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) or via post to TalkMed Group Limited, 101 Thomson Road, #09-02 United Square, Singapore 307591 not less than forty-eight (48) hours before the time fixed for the Scheme Meeting.

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

The completion and lodgement of the Scheme Meeting Proxy Form will not prevent Shareholders from attending and voting in person at the Scheme Meeting if they subsequently wish to do so. In such event, the relevant Scheme Meeting Proxy Form will be deemed to be revoked.

### **19.2 Submitting Questions**

Shareholders may also submit questions related to the Scheme Meeting Resolution to be tabled for approval at the Scheme Meeting to the Chairman of the Scheme Meeting in advance of the Scheme Meeting. In order to do so, their questions must be submitted via the online portal accessible at: <https://www.talkmed.com.sg/submission-of-questions-to-the-company>.

All questions must be submitted no later than 4 p.m. on 7 July 2025.

Shareholders who submit questions must provide the following information:

- (i) the Shareholder's full name;
- (ii) the Shareholder's full address; and
- (iii) the manner in which the Shareholder holds Shares (e.g., via CDP, scrip or SRS).

The Company will endeavour to address all substantial and relevant questions received in advance of the Scheme Meeting from the Shareholders, prior to or during the Scheme Meeting, and the Company's responses will be posted on the SGXNET and the Company's corporate website.

Alternatively, Shareholders and proxies will be able to ask questions during the Scheme Meeting. The Company will, within one (1) month after the date of the Scheme Meeting, publish the minutes of the Scheme Meeting on the SGXNET announcement page of the Company and the Company's corporate website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.

### **20. INFORMATION RELATING TO SRS INVESTORS**

In the case of SRS Investors, entitlements to the Scheme will be determined on the basis of the number of Shares held by the SRS Agent Banks on behalf of each such SRS Investor as at the Books Closure Date. SRS Investors who wish to attend the Scheme Meeting are advised to consult their SRS Agent Banks for further information and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

### **21. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER**

The IFA Letter setting out the advice of the IFA to the Independent Directors in relation to the Scheme and the Management Arrangements is set out in **Appendix B** to this TalkMed Composite Document.

### **22. INDEPENDENT DIRECTORS' RECOMMENDATION**

The recommendation of the Independent Directors in relation to the Scheme and the Management Arrangements is set out in **paragraphs 12.2 and 12.3** of the Letter to Shareholders.

---

## **APPENDIX A – EXPLANATORY STATEMENT**

(in compliance with Section 211 of the Companies Act)

---

### **23. GENERAL INFORMATION**

Your attention is drawn to the further relevant information, including the interests in the Shares of the Directors, which is set out in the Appendices to this TalkMed Composite Document. These Appendices form part of this TalkMed Composite Document. This Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this TalkMed Composite Document, including the Scheme as set out at **Appendix N** to this TalkMed Composite Document.



---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
*30 June 2025*

**The Independent Directors of**

**TalkMed Group Limited**  
101 Thomson Road  
09-02 United Square  
Singapore 307591

30 June 2025

Dear Sirs

**INDEPENDENT FINANCIAL ADVISERS LETTER IN RELATION TO THE PROPOSED ACQUISITION BY TW TROY LIMITED OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF TALKMED GROUP LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT AND THE PROPOSED MANAGEMENT ARRANGEMENTS**

*For the purposes of this letter, capitalised terms not otherwise defined herein shall have the same meaning given as in the scheme document dated 30 June 2025 (the “Scheme Document”) of TalkMed Group Limited in relation to, inter alia, the above matters.*

### **1 INTRODUCTION**

On 23 December 2024 (the “**Joint Announcement Date**”), TalkMed Group Limited (the “**Company**”) and TW Troy Limited (the “**Offeror**”) jointly announced (the “**Joint Announcement**”) the proposed acquisition by the Offeror (the “**Proposed Transaction**”) of all the issued and paid-up ordinary shares (“**Shares**”) in the capital of the Company held by the shareholders (the “**Shareholders**”). The Proposed Transaction will be effected by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”), the Singapore Code on Take-overs and Mergers (the “**Code**”), and the terms of the implementation agreement dated 23 December 2024 entered into between the Company and the Offeror (the “**Implementation Agreement**”). The Scheme will be satisfied by a scheme consideration of S\$0.456 in cash for each of the Shares (the “**Scheme Consideration**”).

The Scheme is conditional upon the satisfaction (or, where applicable, waiver) of all the conditions precedent in the Implementation Agreement (the “**Scheme Conditions**”). The Scheme Conditions include, amongst others, (a) the approval of the Scheme by a majority in number representing at least 75% in value of the Shares held by the Shareholders present and voting at the meeting to be convened to approve the Scheme (the “**Scheme Meeting**”) or any adjournment thereof, pursuant to the requirements of Section 210(3AB) of the Companies Act; and (b) the order of the General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore (the “**Court**”) sanctioning the Scheme under Section 210 of the Companies Act (the “**Court Order**”) being obtained and such Court Order having become final and; (c) relevant regulatory approvals by Securities Industry Council (the “**SIC**”), Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and Competition and Consumer Commission of Singapore (the “**CCCS**”).

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
*30 June 2025*

Further details on the Scheme Conditions are set out in “Appendix F – Scheme Conditions” in the document to be issued by the Company to the Shareholders which contains, *inter alia*, details of the Scheme (the “**Scheme Document**”).

Each of (a) Ladyhill Holdings Pte. Ltd. (“**Ladyhill**”); (b) Dr Ang Peng Tiam (“**APT**”); (c) Dr Khoo Kei Siong (“**KKS**”); (d) Dr Lim Hong Liang (“**LHL**”); and (e) Dr Teo Cheng Peng (“**TCP**”, and together with APT, KKS and LHL, the “**Founder Doctors**”) has given an irrevocable undertaking in favour of the Offeror in respect of his/its Shares (collectively, the “**Deeds of Undertaking**”). Further details of the Deeds of Undertaking given by Ladyhill and the Founder Doctors (collectively, the “**Undertaking Shareholders**”) are set out at paragraph 5.1 of the “Letter to Shareholders” in the Scheme Document. The Offeror intends for the existing service agreements and/or employment agreements between each of the Founder Doctors and the Company, its subsidiaries, joint ventures and associate companies (the “**Group**”) to be renewed (the “**New Service Agreements**”) after the Scheme becomes effective and binding. The New Service Agreements will be on substantially the same terms as the existing service agreements and/or employment agreements (as the case may be) between the Founder Doctors and the Group. The Offeror entered into a rollover and subscription agreement with Ladyhill and each of the Founder Doctors on the Joint Announcement Date (the “**Reinvestment Agreement**”), pursuant to which each of the Founder Doctors has undertaken to reinvest a portion of the Scheme Consideration to be received by him or the vehicle through which he holds shares in the Company (the “**Reinvestment**” and such amounts, the “**Reinvestment Amounts**”), to subscribe for (a) new ordinary A shares (the “**Tamarind Ordinary A Shares**”) and preference shares (the “**Tamarind Preference Shares**”, and together with the Tamarind Ordinary A Shares, the “**Tamarind Shares**”) in the share capital of Tamarind Health Limited (“**Tamarind**”); and (b) new ordinary B shares in the share capital of TW Pengu Group III Limited (the “**TW Vesting Vehicle**”, such shares being, the “**TW Vesting Vehicle Ordinary B Shares**”), an investment vehicle which will directly hold shares in Tamarind.

SIC has confirmed, *inter alia*, that the Deeds of Undertaking given by the Undertaking Shareholders, the New Service Agreements and the Reinvestment Agreement (collectively the “**Management Arrangements**”) will not constitute prohibited special deals for the purpose of Rule 10 of the Code and will not amount to an agreement, arrangement or understanding between the Company and each of the Founder Doctors to cooperate to obtain or consolidate effective control of the Company, and each of the Founder Doctors and Ladyhill will not be prohibited from voting at the Scheme Meeting, subject to (a) the Management Arrangements being approved by more than 50% of the votes cast by the independent Shareholders (present and voting either in person or by proxy), by way of a poll at a general meeting (“**Independent Shareholders**”), with the Founder Doctors and Ladyhill abstaining from voting on the Management Arrangements; and (b) the independent financial adviser publicly stating its opinion that the Management Arrangements are fair and reasonable to the Shareholders in the context of Rule 10 of the Code. Further details on the Management Arrangements are set out in paragraph 5 of the “Letter to Shareholders” in the Scheme Document.

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

To comply with the requirements of the Code and Rule 1309(2) of the listing manual of the SGX-ST, as amended or modified from time to time (“**Listing Manual**”), the Company has appointed KPMG Corporate Finance Pte Ltd (“**KPMG**”) as the independent financial adviser to the directors of the Company (the “**Directors**”) who are considered independent under the Code (the “**Independent Directors**”), for the purposes of making a recommendation to the Shareholders in respect of the Scheme as to whether: (a) the terms of the Scheme are fair and reasonable; and (b) the terms of the Management Arrangements are fair and reasonable insofar as the Shareholders are concerned in the context of Rule 10 of the Code.

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
*30 June 2025*

### 2 TERMS OF REFERENCE

Our responsibility is to provide our opinion in respect of the financial terms of the Proposed Transaction in compliance with the provisions of the Code and Rule 1309(2) of the Listing Manual and in respect of the Management Arrangements in the context of Rule 10 of the Code.

Our opinion is delivered pursuant to the Code as well as for the use and benefit of the Independent Directors regarding the Proposed Transaction and the Management Arrangements, before arriving at a decision on the merits or demerits thereof, and in making any recommendations.

We were not involved in any aspect of the negotiations pertaining to the Proposed Transaction and the Management Arrangements, nor were we involved in the deliberations leading up to the decisions of and recommendations by the Independent Directors to proceed with these. The decisions of and recommendations made by the Independent Directors shall remain their sole responsibility.

We have not conducted a comprehensive review of the business, operations or financial conditions of the Group. We have confined our evaluation to the financial terms of the Proposed Transaction and to the key terms of the Management Arrangements and it is not within our terms of reference to evaluate or comment on the merits and/or risk, whether strategic, commercial, financial or otherwise, of the Proposed Transaction and the Management Arrangements, or on the future prospects of the Group and as such, we do not express opinions thereon. No financial or profit forecasts, business plans or management accounts of the Company and/or the Group have been specifically prepared for the purpose of evaluating the Proposed Transaction and the Management Arrangements. Accordingly, we will not be able to comment on the expected future performance or prospects of the Group arising from the Scheme or otherwise. However, we may draw upon the views of the Directors and/or the management of the Company (the “**Management**”), to the extent deemed necessary and appropriate by us, in arriving at our opinion as set out in this letter.

It is also not within our terms of reference to compare or evaluate the relative merits of the Proposed Transaction and the Management Arrangements to any alternative transactions previously considered by, or that may have been available to, the Group and/or any alternative transactions that may be available in the future. Such comparisons or evaluations remain the sole responsibility of the Independent Directors (as appropriate), although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion.

In addition, we have not made any independent evaluation (including without limitation, market value or economic potential) or appraisal of the existing or proposed assets or liabilities of the Group.

In formulating our opinion, we have held discussions with the Independent Directors and the Management. We have considered the information provided by the Management and publicly available information collated by us as well as information, both written and verbal, provided by the Independent Directors’ professional advisers, which may include solicitors, auditors, tax advisers, valuers and the Management. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of and do not accept any responsibility for the accuracy, completeness or adequacy of all such information, provided or otherwise made available to us or relied on by us. We have nevertheless made reasonable enquiries and used our judgment in assessing and the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information.

We have relied upon the representation of the Management that they have taken all reasonable care to ensure that all information and facts, both written and verbal, as provided to us and their professional advisers (which may include solicitors, auditors, tax advisers and valuers) and facts as stated in the Scheme Document

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
*30 June 2025*

are fair and accurate in all material respects and all material information and facts have been disclosed to us, and that no material information and facts have been omitted, the omission of which would render any statement in the Scheme Document, information and facts disclosed to us or our opinion in this letter to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted responsibility in the **Directors' Responsibility Statement** of the Scheme Document. Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of all such information and facts.

Our opinion is based upon prevailing market conditions, economic conditions, and financial conditions (where applicable), and our analysis of the information provided to us by the Management, as of 23 June 2025 (the **"Latest Practicable Date"** or **"LPD"**). Such conditions and information can change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in the light of any subsequent changes or developments after the LPD even if it may affect our opinion contained herein.

In rendering our opinion, we did not have regard to the general or specific investment objectives, financial situation, risk profiles, tax position or particular needs and constraints of any shareholder. As different shareholders would have different investment objectives and profiles, we would advise the Independent Directors to recommend that any shareholder who may require specific advice in relation to his investment portfolio(s) should consult his or their stockbroker, bank manager, accountant or other professional advisers.

The Independent Directors (as appropriate) have been separately advised by their own professional advisers in the preparation of the Scheme Document (other than this letter). We have no role or involvement and have not and will not provide any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Scheme Document (other than this letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Scheme Document (other than this letter).

This letter and our opinion is prepared solely for the use and benefit of the Independent Directors in connection with and for the purpose of their consideration of the Scheme and should not be used, quoted, referred to or relied upon, in whole or in part, without KPMG's prior written permission, by any third party or for any other purposes. We do not assume responsibility for loss and expressly disclaim any liability to any party whatsoever, however arising, out of the use of this letter contrary to the purpose as set out above.

Our opinion in relation to the Scheme (including the Management Arrangements) should be considered in the context of the entirety of this letter and the Scheme Document.

### **3 DETAILS OF THE SCHEME**

The detailed terms of the Scheme are set out in paragraph 2 of the "Letter to Shareholders", "Appendix A – Explanatory Statement" and "Appendix N – The Scheme" in the Scheme Document while the detailed terms of the Management Arrangements are set out in paragraph 5 of the "Letter to Shareholders" and "Appendix A – Explanatory Statement". Shareholders are advised to refer to the Scheme Document (including the Management Arrangements) for further details on the Scheme and read the information carefully.

#### **3.1 Terms of the Scheme**

The terms of the Scheme have been reproduced in *italics* below. All terms and expressions used in the extract below shall have the same meaning as those defined in the Scheme Document, unless otherwise stated.

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

### **“2.1 Terms of the Scheme**

*The Acquisition will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code, subject to the terms and conditions of the Implementation Agreement.*

*Under the Scheme:*

*(a) following the Scheme becoming effective and binding in accordance with its terms, all the Shares held by the Entitled Shareholders as at the Books Closure Date will be transferred to the Offeror:*

*(i) fully paid;*

*(ii) free from all Encumbrances; and*

*(iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date);*

*(b) in consideration for such transfer of the Shares as referred to in **paragraph 2.1(a)** of this Letter to Shareholders, the Offeror agrees to pay or procure the payment of S\$0.456 in cash for each Share (the “**Scheme Consideration**”) held by each Entitled Shareholder, in accordance with the terms and conditions of the Implementation Agreement; and*

*(c) the Scheme will also be extended to all Shares unconditionally issued or to be issued by the Books Closure Date pursuant to the valid exercise of Options and/or valid vesting or release of Awards. As set out in **paragraph 3.4 of Appendix D**, subject to the Scheme being sanctioned by the Court, all Outstanding Awards shall be accelerated and vested in the relevant Award Participants on or after the date of the Court Approval but prior to Books Closure Date, without being subject to any moratorium period. As such, no Outstanding Awards will vest after the Books Closure Date.*

### **2.2 Adjustments**

*In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders.*

### **2.3 Switch Option**

*Pursuant to the terms of the Implementation Agreement and subject to prior consultation with the SIC:*

*(a) in the event a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), the Offeror shall have the right at its discretion to elect to proceed by way of an offer (the “**Offer**”) (in lieu of proceeding by way of the Scheme) (the “**Switch Option**”);*

*(b) in such event, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is higher), and conditional upon a level of acceptances to be determined with the consent of the SIC prior to the exercise of the Switch Option; and*

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
*30 June 2025*

*(c) if the Switch Option is exercised, the Implementation Agreement (other than the Surviving Provisions) shall terminate with effect from the date of announcement of the Offer.*

### **2.4 Termination of the Implementation Agreement**

*In the event of termination of the Implementation Agreement by either the Company or the Offeror (as the case may be) pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (save for the Surviving Provisions), and neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination.*

*Further details of the termination rights of each Party are set out in **paragraph 9.6** of the Explanatory Statement.*

### **2.5 Break Fee**

*Pursuant to the terms of the Implementation Agreement:*

*(a) the Company agrees and undertakes that it shall compensate the Offeror for any and all costs and expenses incurred by or on behalf of the Offeror in connection with the Acquisition and/or the Scheme (including, without limitation, the fees and disbursements of counsel, auditors and advisers engaged by or on behalf of the Offeror in connection with the Acquisition and/or the Scheme) (the “Offeror Transaction Costs”), subject to a maximum amount of S\$6,104,986.05 (the “Break Fee”) if any of the following occurs:*

*(i) termination of the Implementation Agreement by the Offeror pursuant to a breach by the Company of either (i) a Warranty which is material in the context of the Scheme or results in a Material Adverse Change (as set out in **paragraph (I)** of **Appendix F** to this TalkMed Composite Document); or (ii) a Prescribed Occurrence relating to the TalkMed Group (as set out in **Appendix G** to this TalkMed Composite Document) having occurred which is material in the context of the Scheme, and the Company fails to remedy such breach (if capable of remedy) within 15 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so, in each case, only if such breach of Warranty by the Company or the occurrence of a Prescribed Occurrence (as set out in **Appendix G** to this TalkMed Composite Document) has resulted directly from an act taken or omitted by the Company; or*

*(ii) in the case of a Competing Proposal:*

*(1) where the Competing Proposal is in the form of an offer, in the event the offer becomes or is declared unconditional in all respects;*

*(2) where the Competing Proposal is in the form of a scheme of arrangement, in the event all conditions to the scheme (other than the lodgement of the court order for the scheme with ACRA) are satisfied or waived; or*

*(3) for all other Competing Proposals, in the event that all conditions to the Competing Proposals are satisfied or waived.*



---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

*For the avoidance of doubt, Shareholders voting against the Management Arrangements Resolution and/or the Scheme would not constitute a breach by the Company in relation to paragraph 2.5(a)(i) above, and accordingly, the Break Fee would not be triggered;*

*(b) any payment under paragraph 2.5(a) above shall be made by the Company to the Offeror within five (5) Business Days upon the written request for such payment by the Company to the Offeror, accompanied by supporting documents evidencing the Offeror Transaction Costs incurred; and*

*(c) the obligation to pay the Break Fee as described in this paragraph 2.5 shall survive termination of the Implementation Agreement and remain in effect until all liabilities of the Company described in this paragraph 2.5, if any, have been satisfied.*

### **2.6 Financial Evaluation of the Scheme Consideration**

*Please refer to paragraph 5 of the Offeror's Letter as set out in Appendix C to this TalkMed Composite Document for the financial evaluation of the Scheme Consideration."*

### **3.2 Management Arrangements**

The terms of the Management Arrangements have been reproduced in italics below. All terms and expressions used in the extract below shall have the same meaning as those defined in the Scheme Document, unless otherwise stated.

#### **“ 5.1 Irrevocable Undertakings**

*Each of the Undertaking Shareholders has given an irrevocable undertaking in favour of the Offeror in respect of his/its Shares (each, a “Deed of Undertaking”), pursuant to which each Undertaking Shareholder has undertaken and/or agreed, inter alia:*

- (a) to vote, or procure the voting of, all of his/its Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at any meeting of the Shareholders to be convened to approve the Scheme, and at any adjournment thereof;*
- (b) subject to the Scheme becoming effective and binding in accordance with its terms, in respect of the total consideration that he/it would otherwise have received from the Offeror for his/its Shares acquired by the Offeror pursuant to the Scheme, to waive his/its right under Rule 30 of the Code to receive any settlement or payment in respect of the Scheme Consideration within the time period prescribed under Rule 30 of the Code and to agree that all of his/its Shares shall be transferred to the Offeror in accordance with the procedures prescribed in this TalkMed Composite Document; and*
- (c) not to accept or approve (or permit the acceptance or approval of on his/its behalf) any other proposal, offer or scheme of arrangement from any party other than the Offeror or a party approved in writing by the Offeror for all or any of his/its Shares, whether or not such other proposal, offer or scheme of arrangement is at a higher price than the Scheme Consideration for his/its Shares and/or on more favourable terms than under the Scheme.*

*As at the Latest Practicable Date, the Undertaking Shareholders have each given the relevant Deed of Undertaking to the Offeror in respect of an aggregate of 1,104,000,000 Shares held legally and/or beneficially by the Undertaking Shareholders, representing in aggregate approximately 82.99 per cent. of all the issued Shares, to vote their Shares in favour of the Scheme.*

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

*Further details of the Deeds of Undertaking and the Shares held by the Undertaking Shareholders are set out in **paragraph 5** of the Explanatory Statement.*

### **5.2 Service Agreements with the Founder Doctors**

*As stated in the Offeror's Letter as set out in **Appendix C** to this Talkmed Composite Document, the Offeror intends for the existing service agreements and/or employment agreements between each of the Founder Doctors and the TalkMed Group to be renewed (the "**New Service Agreements**") after the Scheme becomes effective and binding in accordance with its terms in order to clarify the scope of the duties and obligations of the Founder Doctors. The New Service Agreements will be on substantially the same terms as the existing service agreements and/or employment agreements between the Founder Doctors and the TalkMed Group. In particular, the remuneration of the Founder Doctors will be no more favourable than, and they will be entitled to substantially the same benefits and allowance, under their existing service agreements.*

### **5.3 Reinvestment Arrangements**

*The Offeror entered into a rollover and subscription agreement with Ladyhill and each of the Founder Doctors<sup>1</sup> on the Joint Announcement Date (the "**Reinvestment Agreement**"), pursuant to which each of the Founder Doctors has undertaken to reinvest a portion of the Scheme Consideration to be received by him or the vehicle through which he holds shares in the Company as set out in **paragraph 10.4** of the Offeror's Letter as set out in **Appendix C** to this TalkMed Composite Document (the "**Reinvestment**" and such amounts, the "**Reinvestment Amounts**"), to subscribe for (a) new ordinary A shares (the "**Tamarind Ordinary A Shares**") and preference shares (the "**Tamarind Preference Shares**"), and together with the Tamarind Ordinary A Shares, the "**Tamarind Shares**") in the share capital of Tamarind; and (b) new ordinary B shares in the share capital of TW Peng Group III Limited (the "**TW Vesting Vehicle**", such shares being, the "**TW Vesting Vehicle Ordinary B Shares**"), an investment vehicle which will directly hold shares in Tamarind.*

*Pursuant to the Reinvestment, approximately 67.2 per cent. of the Scheme Consideration payable to the Founder Doctors will be reinvested in the Tamarind Shares and the TW Vesting Vehicle Ordinary B Shares.*

*Each of the Founder Doctors will also sign shareholders' agreements in relation to the Tamarind Shares (the "**Tamarind SHA**") and the TW Vesting Vehicle Ordinary B Shares (the "**TW Vesting Vehicle SHA**"), which will contain terms including pre-emption rights over issue of shares, transfer restrictions and dividend rights.*

*In addition, Dr Ang Peng Tiam will be appointed to the board of directors of Tamarind and the Founder Doctors shall be entitled to appoint two (2) directors to the board of directors of the Company, following completion of the Scheme.*

*Further details of the reinvestment arrangements are set out in **paragraph 6.3** of the Explanatory Statement and **paragraph 10.4** of the Offeror's Letter as set out in **Appendix C** of this TalkMed Composite Document."*

---

<sup>1</sup> In the case of Dr. Ang Peng Tiam, his Shares are held via Ladyhill, of which he has a 72% shareholding. The Reinvestment will only relate to the Shares that Dr Ang Peng Tiam is entitled to pursuant to his shareholding in Ladyhill and Dr Ang Peng Tiam will directly hold the Tamarind Shares and the TW Vesting Vehicle Ordinary B Shares, rather than through Ladyhill.



---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
*30 June 2025*

### 3.3 Delisting

As set out in paragraph 9 of the “Letter to Shareholders” in the Scheme Document, upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

**SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE APPROVAL OF THE SGX-ST, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.**

## 4 INFORMATION ON THE OFFEROR

The Offeror is a special purpose vehicle incorporated in the Cayman Islands for the purposes of the Scheme. The Offeror is indirectly wholly-owned by Tamarind, which is a pan-Asian oncology-focused group headquartered in Singapore and controlled by TW Pengu Group Limited, TW Pengu Group II Limited and TW Pengu Group III Limited (the “**Templewater Entities**”). The Tamarind group includes OncoCare, Solis, Luma, CanCare and Novena Heart Centre in Singapore, Icon Cancer Centre in Hong Kong, OncoCare and Can-Care in Malaysia, and Central Luzon Integrated Oncology Centre in the Philippines. Subject to the Scheme becoming effective and binding, TW Pengu Group II Limited intends to subscribe for additional shares and 65 Equity Partners (the “**65EP**”) has agreed to subscribe for and receive shares in the capital of Tamarind. As such, the Offeror, Tamarind, Templewater, Templewater Entities, and 65EP collectively form the “**Offeror Group**”.

Further details can be found in paragraph 1.5 of the “Letter to Shareholders” in the Scheme Document.

## 5 INFORMATION ON THE COMPANY AND UNDERTAKING SHAREHOLDERS

### 5.1 Information on the Company

The Company was listed on the Catalist Board (“**Catalist**”) of the SGX-ST on 30 January 2014, and successfully transferred from the Catalist to the Mainboard of the SGX-ST on 28 April 2022. The Company and its subsidiaries are a premier provider of medical oncology, stem cell transplants and palliative care services, serving patients in Singapore and the region.

Further details can be found in paragraph 1.4 of the “Letter to Shareholders” in the Scheme Document.

### 5.2 Information on the Undertaking Shareholders

As at the Latest Practicable Date, the shareholding of the Undertaking Shareholders in the Company is as follows:

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

### *Exhibit 1: Shareholding of Undertaking Shareholders in the Company*

Name	Number of Shares	Shareholding % on a diluted basis <sup>(3)</sup>	Value of Shares (S\$'mn) <sup>(4)</sup>	Reinvestment amount (S\$'mn)
Ladyhill <sup>(1)(2)</sup>	858,912,000	64.17%	391.7	263.3
Dr Khoo Kei Siong (“KKS”) <sup>(2)</sup>	99,360,000	7.42%	45.3	30.5
Dr Teo Cheng Peng (“TCP”) <sup>(2)</sup>	98,256,000	7.34%	44.8	30.1
Dr Lim Hong Liang (“LHL”)	47,472,000	3.55%	21.6	14.6
<b>Total</b>	<b>1,104,000,000</b>	<b>82.48%</b>	<b>503.4</b>	<b>338.4</b>

(1) APT owns 72% of the share capital of Ladyhill. Accordingly, APT is deemed to be interested in the Shares held by Ladyhill by virtue of Section 7 of the Companies Act.

(2) Held through a client account with a financial institution.

(3) Calculated based on 1,338,574,396 ordinary shares outstanding on a diluted basis. 1,338,574,396 ordinary shares = 1,330,283,302 issued shares (excluding treasury shares) + 8,291,094 outstanding awards granted under the PSP. Subject to the Scheme being sanctioned by the Court, all outstanding awards shall be accelerated and vested without being subject to any moratorium period. The number of ordinary shares outstanding on a diluted basis does not include the 1,300,000 outstanding options as the Offeror will not make an offer to acquire these options in connection with the Scheme. Please refer to the “Letter to Shareholders” in the Scheme Document for additional details.

(4) Based on Scheme Consideration of S\$0.456.

The Reinvestment Amount will be reinvested by the Undertaking Shareholders to subscribe for (a) the Tamarind Shares; and (b) the TW Vesting Vehicle Ordinary B Shares, in accordance with the Reinvestment Agreement.

## 6 EVALUATION OF THE OFFER

### 6.1 The offeror’s rationale for the acquisition and future intentions for the Company

The Offeror’s rationale for the Proposed Transaction and future intentions for the Company are as set out in paragraph 3 of the “Letter to Shareholders” in the Scheme Document and have been reproduced in italics below. All terms and expressions used in the extract below shall have the same meaning as those defined in the Scheme Document, unless otherwise stated. Shareholders are advised to read the information carefully.

#### “3.1 The Offeror’s Rationale

*The Offeror’s rationale for the Acquisition is stated in **paragraph 4** of the Offeror’s Letter as set out in **Appendix C** to this Scheme Document, an extract of which is reproduced in italics below.*

#### “4. RATIONALE FOR THE SCHEME

4.1 *Acquisition to generate benefits. The Acquisition is expected to generate benefits to patients and society as a whole. These include, amongst others:*

*(a) Enhanced quality of care: Improved patient care by providing access to a wider range of services and expertise under a combined entity by leading doctor-led practices that set the standard for oncology care;*

*(b) Operational efficiencies: Allowing the platform to: (i) invest in advanced treatment methods and optimise resource utilisation; and (ii) help streamline billing and reimbursement*

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

*processes, without any expected material changes to the composition of the Company which will continue to operate under its current brand;*

*(c) Professional development opportunities: Creating avenues for oncologists to sub-specialise further, which will provide more specialised oncology care for patients and opportunities for doctors to advance their career progression;*

*(d) Research collaboration: Greater collaboration in research and development, leading to the improvement of the platform's scientific standing in the region through more active participation in clinical trials;*

*(e) Knowledge sharing: Strengthened network for knowledge exchange among healthcare professionals;*

*(f) Technology integration: Shared infrastructure, fostering seamless coordination and communication among medical teams, ultimately benefiting patient outcomes;*

*(g) Continuous learning: Enhanced training opportunities and professional development programs for medical staff, promoting a culture of continuous learning and advancement in oncological care; and*

*(h) Regional hub: By improving patient experience, enhancing clinical capabilities and fostering innovation through the Acquisition, the combined entity would be better positioned to compete with medical oncology service providers in the region and attract patients from the region seeking high-quality and competitive treatment, benefiting the oncology sector in Singapore and further promoting and strengthening Singapore's role as a hub for medical tourism. In addition, there are significant opportunities for value creation, leveraging Tamarind's regional platform. As part of its long-term growth strategy, the combined entity may consider the option of a future listing on the SGX-ST.*

- 4.2 Opportunity for Shareholders to realise their investment in the Shares at a premium.** *The Scheme Consideration represents a premium of approximately 22.6 per cent., 22.9 per cent., 21.6 per cent. and 16.3 per cent. over the volume weighted average price ("VWAP") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including 5 April 2024 (the "Last Undisturbed Trading Day"), being the last full trading day of the Shares prior to the announcement released by the Company on 6 April 2024 in relation to the receipt by the Company of an indication of interest from persons who are considering the acquisition of a stake in the Company.*

*The Scheme Consideration also represents a premium of 28.5 per cent. over the lowest closing price of the Shares in the three (3)-year period prior to and including the Last Undisturbed Trading Day, and a premium of 3.6 per cent. over the highest closing price of the Shares during this period.*

- 4.3 Opportunity for Shareholders to exit their investment in a low trading liquidity environment, without incurring brokerage and other trading costs.** *The trading volume of the Shares has been low, with an average daily trading volume of 27,822 Shares, 16,806 Shares, 12,724 Shares and 13,927 Shares traded during the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including the Last Undisturbed Trading Day. These represent only 0.002 per cent., 0.001 per cent., 0.001 per cent. and 0.001 per cent. of the total number of Shares as at the Joint Announcement Date for each of the respective aforementioned relevant periods.*

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

*Pursuant to the Scheme, Shareholders who found it difficult to exit their investment in the Company as a result of the low trading volume of the Shares are presented with an opportunity to liquidate and realise their investment in the Company without incurring brokerage and other trading costs.”*

### **3.2 The Offeror’s Future Intentions for the TalkMed Group**

*As stated in paragraphs 3 and 6 of the Offeror’s Letter as set out in Appendix C to this TalkMed Composite Document:*

#### **“3. DELISTING**

- 3.1 Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.*
- 3.2 If the resolution in respect of the Scheme is approved, an application will be made by the Company to seek approval from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST in due course. The delisting will be conditional upon the receipt from the SGX-ST that it has no objections to the delisting of the Company subject to, inter alia, the Scheme becoming effective and binding in accordance with its terms.*

#### **6. FUTURE INTENTIONS FOR THE COMPANY**

*The Offeror does not currently have any intention to (a) introduce any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Company, save in the ordinary course of business.*

*Nonetheless, the board of directors of the Offeror retains and reserves the right and flexibility to, at any time, consider options or opportunities which may present themselves, or may be required, and which it regards to be in the best interests of the Company.””*

### **6.2 Financial assessment of the Scheme**

In arriving at our opinion in relation to the Scheme, we have taken into account the following key factors:

- a) market performance of Shares;
- b) financial performance of the Group;
- c) the financial position of the Group;
- d) comparison of the valuation measures of the Group implied by the Scheme Consideration against those of its listed comparable companies;
- e) comparison of the valuation measures of the Group implied by the Scheme Consideration against comparable transactions;
- f) comparison with selected privatisation transactions for companies listed on the SGX-ST;
- g) range of values of the Shares; and

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



TalkMed Group Limited  
Independent Financial Advice  
30 June 2025

h) other relevant considerations in relation to the Scheme

These factors are discussed in greater detail in the following paragraphs.

We wish to highlight that the figures and information used in our analysis, including free float data, share prices, trading volumes and company announcements and reports have been extracted from S&P Capital IQ, respective company websites and SGX-ST website as of the LPD. Furthermore, market data provided by S&P Capital IQ may differ from similar market data provided by other data platforms such as Bloomberg L.P. We do not make representations or warranties, expressed or implied, as to the completeness and/or accuracy of such information.

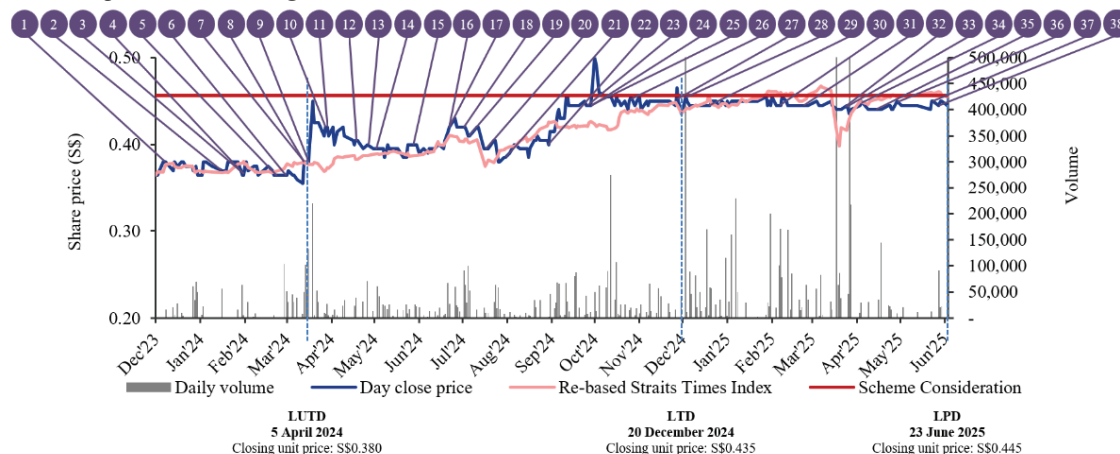
### 6.3 Market performance of the Shares

#### 6.3.1 Comparison of the Scheme Consideration with historical traded prices of the Shares

The market valuation of the shares (traded on a recognised exchange) provides a perspective on its financial value. Accordingly, we have considered the historical price performance of the shares of the Company relative to the Scheme Consideration.

We wish to highlight that under ordinary circumstances the market valuation of the securities of an entity (traded on a recognised exchange) may be affected by, amongst other things, the relative liquidity, the size of the free float, the extent of applicable research coverage and investor interest, and the general market sentiment at a given point in time. Accordingly, this analysis serves as an illustrative guide only.

Exhibit 2: Daily closing price and daily trading volume of the Shares for the period from 1 year prior to the LTD up to and including the LPD<sup>(1)</sup>



Sources: S&P Capital IQ and Scheme Document

(1) We have used market data provided by S&P Capital IQ in the above chart, which may differ from similar market data provided by other data platforms such as Bloomberg L.P.

Based on Exhibit 2, we observed that the Shares have generally traded below the Scheme Consideration for 1 year prior to 20 December 2024 (the “**Last Full Trading Day**” or the “**LTD**”) up to and including the LPD. We note the Scheme Consideration represents a premium of 6.0% over the median daily closing price of S\$0.430, a premium of 28.5% over the lowest daily closing price of S\$0.355, and a discount of 8.8% to the highest daily closing price of S\$0.500. We note that the highest daily closing price occurred only on one

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

day on 21 October 2024, and subsequently decreased to S\$0.490 on 22 October 2024, and S\$0.460 on 24 October 2024.

Further, the last closing price for the Shares on 5 April 2024 (the “**Last Undisturbed Trading Day**” or the “**LUTD**”) was S\$0.380 and the price had increased to S\$0.435 as of the LTD and to S\$0.445 as of the LPD. The Scheme Consideration is at a premium of 20.0%, 4.8% and 2.5% over the price as of LUTD, LTD and LPD respectively.

The announcements made by the Company for period from 1 year prior to the LTD, up to and including the LPD is reproduced below:

*Exhibit 3: Extract of announcements made 1 year prior to the LTD, up to and including the LPD*

S/N	Date	Announcement details
1	1-Jan-24	Announcement of Disclosure of Interest/Changes in Interest of Director/Chief Executive Officer of TalkMed Group Limited: Mr Tan Khai Tong has direct interest in 60,000 ordinary voting shares of TalkMed Group Limited
2	5-Feb-24	Announcement of Legal Proceedings Involving Stem Med Pte. Ltd. (“Stem Med”) (where TalkMed Group Limited has divested its entire stake in Stem Med to Edge Capital Fund SP2 Pte. Ltd. (“ECF”) in October 2021) and requested by ECF to add the Company as Defendant
3	20-Feb-24	Announcement of Financial Statements and Related Announcement for the Full Year ended 31 December 2023
4	20-Feb-24	Announcement that subject to shareholder approval at the Annual General Meeting on 18 April 2024, TalkMed Group Limited will close its Share Transfer Books at 5:00 p.m. on 2 May 2024 to determine eligibility for a tax-exempt final dividend of 1.30 Singapore cents per ordinary share, with payment scheduled for 10 May 2024
5	13-Mar-24	Announcement of Allotment and Issuance of 1,145,032 New Ordinary Shares Pursuant to the Vesting of Share Awards under the TalkMed Group Performance Share Plan (“PSP”)
6	19-Mar-24	Announcement of Update on Legal Proceedings Involving Stem Med Pte. Ltd. (“Stem Med”) (where TalkMed Group Limited has divested its entire stake in Stem Med to Edge Capital Fund SP2 Pte. Ltd. (“ECF”) in October 2021) and ECF filed an application to include the TalkMed Group Limited as a defendant to Third Party Counterclaims filed by ECF
7	3-Apr-24	Announcement of Notice of Annual General Meeting to be held on 18 April 2024
8	3-Apr-24	Announcement of Annual Report for the Full Year ended 31 December 2023
9	6-Apr-24	Announcement of Receipt of Indication of Interest for Potential Acquisition of a Stake in TalkMed Group Limited
10	17-Apr-24	Announcement of Full and Final Settlement of Claims in Legal Proceedings in relation to the Third Party Application to add TalkMed Group Limited as a Party to Legal Proceedings Following Mediation on 16 April 2024
11	18-Apr-24	Announcement of Results of Annual General Meeting Held on 18 April 2024
12	10-May-24	Announcement of Minutes of Annual General Meeting Held on 18 April 2024
13	16-May-24	Announcement of Update on Preliminary Discussions regarding Potential Acquisition of a Stake in TalkMed Group Limited
14	23-May-24	Announcement of Sale of Shares in Hong Kong Integrated Oncology Centre Limited and Subsidiaries by Hong Kong Integrated Oncology Centre Holdings Limited, TalkMed Group Limited's 30% Associate. The consideration is approximately USD 38.3 Million, resulting in an expected gain of S\$3.4 Million for FY2024
15	18-Jun-24	Announcement of Update on Preliminary Discussions regarding Potential Acquisition of a Stake in TalkMed Group Limited
16	15-Jul-24	Announcement of Financial Statements and Related Announcement for the Half Year ended 30 June 2024
17	15-Jul-24	Announcement that TalkMed Group Limited will close its Share Transfer Books at 5:00 p.m. on 15 August 2024 to determine eligibility for a tax-exempt interim dividend of 0.9 Singapore cents and a special interim dividend of 1.4 Singapore cents per ordinary share, with payments scheduled for 22 August 2024
18	22-Jul-24	Announcement of Update on Preliminary Discussions regarding Potential Acquisition of a Stake in TalkMed Group Limited
19	29-Jul-24	Announcement of Signing of Non-binding Memorandum of Understanding by TalkMed Group Limited's subsidiary, BioCell Innovations Pte. Ltd., with Thermo Fisher Scientific Pte Ltd
20	8-Aug-24	Announcement of Completion of the Disposal of Shares in Hong Kong Integrated Oncology Centre Limited and subsidiaries by TalkMed Group Limited's 30% Associate Company, Hong Kong Integrated Oncology Centre Holdings Limited
21	20-Aug-24	Announcement of Preliminary Discussions regarding Potential Acquisition of a Stake in TalkMed Group Limited



## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

S/N	Date	Announcement details
22	19-Sep-24	Announcement of Ongoing Discussions regarding Potential Acquisition of a Stake in TalkMed Group Limited
23	15-Oct-24	Announcement of Allotment and Issuance of 486,480 New Ordinary Shares Pursuant to the Vesting of Share Awards under the TalkMed Group Performance Share Plan ("PSP")
24	18-Oct-24	Announcement of Allotment and Issuance of 501,734 New Ordinary Shares Pursuant to the Vesting of Share Awards under the TalkMed Group Performance Share Plan ("PSP")
25	18-Oct-24	Announcement of Ongoing Discussions regarding Potential Acquisition of a Stake in TalkMed Group Limited
26	17-Nov-24	Announcement of Ongoing Discussions regarding Potential Acquisition of a Stake in TalkMed Group Limited
27	19-Dec-24	Announcement of Allotment and Issuance of 1,485,862 New Ordinary Shares Pursuant to the Vesting of Share Awards under the TalkMed Group Performance Share Plan ("PSP")
28	23-Dec-24	Announcement of proposed privatisation of TalkMed Group Limited by way of a Scheme of Arrangement
29	9-Jan-25	Announcement of the appointment of the Independent Financial Adviser
30	25-Feb-25	Announcement of Unaudited Financial Statements and Related Announcement for the Second Half and Full Financial Year ended 31 December 2024
31	13-Mar-25	Announcement of Allotment and Issuance of 1,145,031 New Ordinary Shares Pursuant to the Vesting of Share Awards under the TalkMed Group Performance Share Plan ("PSP")
32	14-Apr-25	Announcement of Notice of Annual General Meeting to be held on 29 April 2025
33	14-Apr-25	Announcement of Annual Report for the Full Year ended 31 December 2024
34	25-Apr-25	Announcement of Response to Queries from Shareholders on the Annual General Meeting
35	30-Apr-25	Announcement of Results of Annual General Meeting Held on 29 April 2025
36	21-May-25	Announcement of Minutes of Annual General Meeting Held on 29 April 2025
37	12-Jun-25	Announcement of Notice of First Court Hearing on 17 June 2025 in relation to the proposed privatisation of TalkMed Group Limited
38	17-Jun-25	Announcement of the Grant of Leave to Convene the Scheme Meeting in relation to the scheme

Key announcements considering the acquisition have been highlighted in blue.

*Exhibit 4: Daily closing price and daily trading volume of the Shares for the period from 3 years prior to the LTD up to and including the LPD<sup>(1)</sup>*



Sources: S&P Capital IQ and Scheme Document

(1) We have used market data provided by S&P Capital IQ in the above chart, which may differ from similar market data provided by other data platforms such as Bloomberg L.P.

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

Based on Exhibit 4, we note that the Scheme Consideration represents a premium of 12.6% over the median daily closing of S\$0.405, a premium of 28.5% over the lowest daily closing price of S\$0.355, and a discount of 8.8% to the highest daily closing price of S\$0.500.

### 6.3.2 Comparison of the Scheme Consideration with volume-weighted average price of the Shares

We have calculated the volume-weighted average price (“VWAP”) of the Shares for varying time periods before and after the LTD and the premium/(discount) of the Scheme Consideration against the respective VWAPs.

*Exhibit 5: Historical VWAPs, premium/(discount) of Scheme Consideration and average daily trading (“ADT”) volume for various periods up to and including the LPD<sup>(1)</sup>*

Scheme Consideration: S\$0.456					
Reference period	VWAP (\$)	Premium/ (Discount) of the Scheme Consideration over/to VWAP (%)	Total volume traded (mn)	ADT volume (mn)	ADT volume as a percentage of free float (%) <sup>(2)</sup>
<b>For the periods up to and including the LUTD</b>					
Last 12 months	0.392	16.3%	3.51	0.01	0.01%
Last 6 months	0.375	21.6%	1.62	0.01	0.01%
Last 3 months	0.371	22.9%	1.08	0.02	0.01%
Last 1 month	0.372	22.6%	0.64	0.03	0.01%
As of the LUTD	0.380 <sup>(3)</sup>	20.0%	0.13	0.13	0.06%
<b>For periods up to and including the LTD</b>					
Last 12 months	0.415	9.9%	4.83	0.02	0.01%
Last 6 months	0.434	5.1%	2.74	0.02	0.01%
Last 3 months	0.450	1.3%	1.69	0.03	0.01%
Last 1 month	0.447	2.0%	0.33	0.02	0.01%
As of the LTD	0.434 <sup>(4)</sup>	5.1%	0.04	0.04	0.02%
<b>Periods after the LUTD, up to and including the LTD</b>					
Between 8 April 2024 and LTD (both dates inclusive)	0.429	6.3%	3.67	0.02	0.01%
<b>Periods after the LTD, up to and including the LPD</b>					
Between the Joint Announcement Date and the LPD (both dates inclusive)	0.445	2.5%	5.86	0.05	0.02%
As of the LPD	0.445 <sup>(5)</sup>	2.5%	0.24	0.24	0.11%

Sources: S&P Capital IQ and Scheme Document

- (1) We have used market data provided by S&P Capital IQ in the above chart, which may differ from similar market data provided by other data platforms such as Bloomberg L.P..
- (2) For the purpose of computing the ADT volume as a percentage of free float, we have derived the free float of approximately 218 million Shares based on the free float of 16.4% as of 17 March 2025 as disclosed in the Company’s Annual Report 2024 and total issued Shares of 1,330,283,302.
- (3) This price refers to the last closing price on the LUTD instead of the VWAP.



---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
*30 June 2025*

(4) This price refers to the last closing price on the LTD instead of the VWAP.

(5) This price refers to the last closing price on the LPD instead of the VWAP.

Having benchmarked the Scheme Consideration against the VWAP of the Shares for varying time periods, we observe the following:

- a) For periods up to and including the LUTD, the Scheme Consideration represents:
  - i. A premium of approximately 16.3%, 21.6%, 22.9% and 22.6% over the 12-month, 6-month, 3-month and 1-month VWAP of the Shares, respectively; and
  - ii. A premium of approximately 20.0% over the last closing price as of the LUTD.
- b) For periods up to and including the LTD, the Scheme Consideration represents:
  - i. A premium of approximately 9.9%, 5.1%, 1.3% and 2.0% over the 12-month, 6-month, 3-month and 1-month VWAP of the Shares, respectively; and
  - ii. A premium of approximately 5.1% over the last closing price as of the LTD.
- c) For periods after the LUTD, up to and including the LTD, the Scheme Consideration represents:
  - i. A premium of approximately 6.3% over the VWAP for the period between 8 April 2024 and the LTD (both dates inclusive).
- d) For periods after the LTD, up to and including the LPD, the Scheme Consideration represents:
  - i. A premium of approximately 2.5% over the VWAP for the period between the Joint Announcement Date and the LPD (both dates inclusive); and
  - ii. A premium of approximately 2.5% over the last closing price as of the LPD.

### 6.3.3 Liquidity analysis of the Shares and comparison with that of STI Constituents

In order to assess whether the historical market prices of the Shares provide a meaningful benchmark and reference point for the comparison with the Scheme Consideration, we have compared the Company's free float and overall liquidity of its shares with that of the constituents of the Straits Times Index ("STI Constituents"). The Straits Times Index is a market capitalisation weighted index that tracks the performance of the top 30 companies listed on the SGX-ST.

The table below outlines the average daily trading volume for the past 12 months ("Past 12M ADT Volume") and the average daily trading value for the past 12 months ("Past 12M ADT Value") of the Shares and that of the STI Constituents, leading up to the LTD.

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

*Exhibit 6: Liquidity analysis of the Shares and comparison with that of STI constituents as of LTD*

Company name	Market capitalisation (S\$'mn)	Free float (%) <sup>(1)</sup>	Past 12M ADT Volume (mn)	Past 12M ADT Value (S\$'mn)	Past 12M ADT Volume/ Free float (%)	Past 12M ADT Value/ Market capitalisation (%)
CapitaLand Ascendas REIT	11,089	73.0%	12.4	33.8	0.4%	0.3%
CapitaLand Integrated Commercial Trust	13,940	69.0%	24.9	50.1	0.5%	0.4%
CapitaLand Investment Limited	12,707	46.5%	9.8	27.2	0.4%	0.2%
City Developments Limited	4,512	46.3%	2.6	14.7	0.6%	0.3%
DBS Group Holdings Ltd	121,593	70.8%	4.7	165.4	0.2%	0.1%
DFI Retail Group Holdings Limited	3,086	22.4% <sup>(2)</sup>	0.9	2.5	0.3%	0.1%
Frasers Centrepoint Trust	3,799	60.0%	3.5	7.9	0.3%	0.2%
Frasers Logistics & Commercial Trust	3,217	74.0%	13.7	14.2	0.5%	0.4%
Genting Singapore Limited	9,054	47.1%	29.2	25.6	0.5%	0.3%
Hongkong Land Holdings Limited	9,533	46.6% <sup>(3)</sup>	2.8	13.8	0.3%	0.1%
Jardine Cycle & Carriage Limited	11,067	21.9%	0.6	15.9	0.7%	0.1%
Jardine Matheson Holdings Limited	11,745	80.5% <sup>(3)</sup>	0.3	14.6	0.1%	0.1%
Keppel Ltd.	12,101	72.0%	3.6	24.1	0.3%	0.2%
Mapletree Industrial Trust	6,200	72.9%	6.0	13.8	0.3%	0.2%
Mapletree Logistics Trust	6,318	61.3%	22.6	31.3	0.7%	0.5%
Mapletree Pan Asia Commercial Trust	6,317	43.3%	16.6	21.9	0.7%	0.3%
Oversea-Chinese Banking Corporation Limited	73,747	72.3%	5.6	81.1	0.2%	0.1%
SATS Ltd.	5,339	59.0%	5.1	16.1	0.6%	0.3%
Seatrium Limited	6,471	62.0%	29.0	50.2	1.4%	0.8%
Sembcorp Industries Ltd	9,519	50.2%	3.3	17.1	0.4%	0.2%
Singapore Airlines Limited	18,969	46.2%	5.4	35.2	0.4%	0.2%
Singapore Exchange Limited	13,221	99.6%	2.1	22.3	0.2%	0.2%
Singapore Technologies Engineering Ltd	14,109	47.9%	4.5	19.2	0.3%	0.1%
Singapore Telecommunications Limited	51,484	48.0%	32.7	90.8	0.4%	0.2%
Thai Beverage Public Company Limited	13,820	27.7%	31.8	16.1	0.5%	0.1%
United Overseas Bank Limited	59,908	76.0%	2.8	86.0	0.2%	0.1%
UOL Group Limited	4,301	47.9%	1.6	9.5	0.4%	0.2%
Venture Corporation Limited	3,726	86.3%	0.7	9.6	0.3%	0.3%
Wilmar International Limited	18,728	28.6%	5.1	16.3	0.3%	0.1%
Yangzijiang Shipbuilding (Holdings) Ltd.	11,259	54.7%	24.0	53.6	1.1%	0.5%
Minimum	3,086	21.9%	0.3	2.5	0.1%	0.1%
<b>Median</b>	<b>11,078</b>	<b>56.8%</b>	<b>5.1</b>	<b>20.6</b>	<b>0.4%</b>	<b>0.2%</b>
<b>Mean</b>	<b>18,363</b>	<b>57.1%</b>	<b>10.3</b>	<b>33.3</b>	<b>0.4%</b>	<b>0.2%</b>
Maximum	121,593	99.6%	32.7	165.4	1.4%	0.8%
<b>Company</b>	<b>578</b>	<b>16.2%</b>	<b>0.03</b>	<b>0.01</b>	<b>n.m.<sup>(4)</sup></b>	<b>n.m.<sup>(4)</sup></b>

Sources: S&P Capital IQ, latest annual reports and financial statements of respective companies

- (1) Free float information is extracted from the latest annual reports of the respective companies, unless stated otherwise.
- (2) Free-float information is obtained from S&P Capital IQ and adjusted for Jardine Strategic Limited direct interest in 1,050 million ordinary shares as disclosed in DFI Retail Group Holdings Limited's latest annual report.
- (3) Free-float information is obtained from S&P Capital IQ.
- (4) "n.m." denotes not meaningful as there was very limited trading of the Shares for the past 12 months.

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

We note the following in respect of the liquidity of the Shares:

- a) The Past 12M ADT Volume of the Shares was 0.03 million, which is lower than the range of that of the STI Constituents from 0.3 to 32.7 million;
- b) The Past 12M ADT Volume of the Shares as a percentage of free float was n.m., and hence lower than the range of that of the STI Constituents of 0.1% to 1.4%; and
- c) The Past 12M ADT Value of the Shares as a percentage of market capitalisation was n.m., and hence lower than the range of that of the STI Constituents from 0.1% to 0.8%.

The above analyses indicate that the Shares are relatively illiquid.

### **6.4 Historical financial performance and position of the Group**

A summary of the consolidated financial information of the Group for the financial years ended 31 December 2021 (“FY2021”), 31 December 2022 (“FY2022”), 31 December 2023 (“FY2023”) and 31 December 2024 (“FY2024”) is set out below. The following summary of financial information should be read in conjunction with the full text of the annual reports and financial results announcements of the Group for the relevant financial periods.

#### **6.4.1 Historical financial performance of the Group**

A summary of the financial performance of the Group for the periods FY2021, FY2022, FY2023 and FY2024 is set out as below:

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

*Exhibit 7: Historical financial performance of the Group*

Consolidated statement of comprehensive income				
SS'000	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)
Revenue	60,746	76,600	83,792	78,181
<b>Other items of income:</b>				
Interest income	333	883	2,613	2,553
Other income	1,623	301	209	3,399
<b>Other items of expense:</b>				
Employee benefits expense	(26,044)	(29,436)	(33,779)	(33,442)
Share-based payments expense	(512)	(499)	(548)	(529)
Operating lease expense	(48)	(59)	(65)	(60)
Depreciation of right-of-use assets	(2,096)	(2,027)	(2,127)	(2,135)
Depreciation of property, plant and equipment	(392)	(516)	(661)	(1,035)
Finance costs	(391)	(346)	(356)	(275)
Other operating expenses	(4,858)	(5,159)	(7,786)	(8,892)
Impairment loss on loan and investment securities	-	(640)	(978)	(19)
Impairment loss on property, plant and equipment	-	-	(993)	-
Share of profits / (losses) of associate	(57)	(332)	65	12,376
Share of losses of joint ventures	(1,018)	(1,923)	(1,570)	(685)
<b>Profit before tax</b>	<b>27,286</b>	<b>36,847</b>	<b>37,816</b>	<b>49,437</b>
Income tax expense	(5,858)	(7,856)	(8,463)	(7,039)
<b>Profit for the period</b>	<b>21,428</b>	<b>28,991</b>	<b>29,353</b>	<b>42,398</b>
<b>Profit/(loss) for the period attributable to:</b>				
Owners of the Company	25,115	30,547	32,176	43,793
Non-controlling interest	(3,687)	(1,556)	(2,823)	(1,395)
<b>Net profit after tax</b>	<b>21,428</b>	<b>28,991</b>	<b>29,353</b>	<b>42,398</b>
<b>Other comprehensive income</b>				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	351	(712)	561	2
Share of other reserve of associate	-	-	-	-
Other comprehensive income for the period, net of tax	351	(712)	561	2
<b>Total comprehensive income/(loss) for the period</b>	<b>21,779</b>	<b>28,279</b>	<b>29,914</b>	<b>42,400</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>				
Owners of the Company	25,466	29,835	32,737	43,795
Non-controlling interest	(3,687)	(1,556)	(2,823)	(1,395)
<b>Total comprehensive income for the period</b>	<b>21,779</b>	<b>28,279</b>	<b>29,914</b>	<b>42,400</b>

*Sources: Annual reports*

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

The Group's revenue can be further broken down by the following segments:

### *Exhibit 8: Revenue contribution by segment*

Revenue by segments				
SS'000	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)
Oncology services	59,752	73,363	81,031	73,568
% of revenue contribution	98.4%	95.8%	96.7%	94.1%
Stem cell related products and services	795	-	-	-
% of revenue contribution	1.3%	0.0%	0.0%	0.0%
Cellular and gene therapy related products and services	199	3,237	2,761	4,613
% of revenue contribution	0.3%	4.2%	3.3%	5.9%
<b>Total</b>	<b>60,746</b>	<b>76,600</b>	<b>83,792</b>	<b>78,181</b>

*Sources: Annual reports*

Oncology Services is the main segment, and its revenue has been between 94.1% and 98.4% of the total revenue across the periods. Subsequent to FY2021, stem cell-related products and services revenue contribution ceased due to the sale of its subsidiary, Stem Med, in FY2021. Cellular and gene therapy and related products and services has been between 0.3% and 5.9% of the revenue across the periods. In FY2022, the revenue generated by cellular and gene therapy and related products and services increased as research related to gene therapies picked up once the emphasis on Covid-19 pandemic tapered off.

### FY2021 to FY2022

In 2022, the Singapore Government eased travel restrictions and started to progressively reopen borders. With an increase in foreign patients from the Southeast Asian Region, the Group saw an increase in revenue of 26.1% mainly from oncology services. Furthermore, the tapering of the Covid-19 pandemic saw the return in demand for gene therapy related products and services, with revenue contribution from the segment increasing from S\$0.2mn in FY2021 to S\$3.2mn in FY2022.

Employee benefits expense increased by S\$3.4mn or 13.0%, on the back of increase in staff salaries across the Group and increase in headcount arising from the Group's operations in China.

Overall, profit margins improved for FY2022 given that the increase in revenue was significantly larger compared to cost.

### FY2022 to FY2023

The Group reported a 9.4% year-on-year revenue growth from S\$76.6mn in FY2022 to S\$83.8mn in FY2023. Growth was driven by the oncology services segment, given the increase in number of foreign patient visits in Singapore. The revenue growth of the oncology services segment was offset by the decline in the cellular and gene therapy related products and services, which saw a decrease from S\$3.2mn in FY2022 to S\$2.8mn in FY2023.

Employee benefits expense continued to increase, from S\$29.4mn in FY2022 to S\$33.8mn in FY2023, due to increase in staff bonuses and staff salaries from increased headcount in the Group's operations in Singapore. Other operating expenses increased from S\$5.2mn in FY2022 to S\$7.8mn in FY2023, mainly

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
*30 June 2025*

due to higher repair and maintenance costs and laboratory consumables incurred by the Group during the year.

### FY2023 to FY2024

The Group's revenue declined by 6.7% compared to that of FY2023 to \$78.2mn. This was mainly due to a decrease in the number of local patients, resulting from higher out-of-pocket payments. This in turn was due to changes in the coverage by the insurance companies for cancer treatments resulting from the implementation of the cancer drug list ('CDL'). The decrease in revenue from the oncology services segment was partially offset by the increase in cellular and gene therapy related products and services, which increased from S\$2.8mn in FY2023 to S\$4.6mn in FY2024.

Other income in FY2024 was \$3.4mn, which represents an increase of \$3.2mn or 1,526.3% from \$0.2mn in FY2023. This was mainly due to the one-off gain on de-recognition of investment in associate.

Depreciation of property, plant, and equipment for FY2024 rose by about \$0.4mn, or 56.6%, from \$0.7mn in FY2023 to \$1.0mn in FY2024. This increase was primarily attributed to accelerated depreciation expenses related to renovations by the Group's subsidiary in China, as it plans to relocate to new premises in 2025.

Other operating expenses rose by approximately \$1.1mn, or 14.2%, from \$7.8mn in FY2023 to \$8.9mn in FY2024. This increase was primarily due to higher professional and consultancy fees, legal fees, and laboratory consumables incurred by the Group.

In FY2024, the Group recorded \$12.4mn in the share of profits of associate compared to \$0.1mn in FY2023. This was attributable to a one-off gain from the Group's share in its associate, Hong Kong Integrated Oncology Centre Holdings Limited ('HKH'), which disposed of its subsidiaries in FY2024. As of 31 December 2024, HKH had no operations or other investments. Following the end of the financial year, HKH commenced members' voluntary liquidation. Consequently, the Company de-recognised its investment in HKH as of 31 December 2024.

Share of losses of joint ventures decreased by approximately 56.4% to \$0.7mn in FY2024, primarily due to the discontinuation of Sino-Singapore Hospital Management (Chongqing) Co., Ltd. ('SSHM') share of losses since the cumulative losses recognised were equal to the amount of the Group's investment.

Income tax expense decreased by approximately by S\$1.4mn due to lower taxable profits (excluding the share of profits of associate and the gain on de-recognition of investment in associate which has been assessed by the Group to be non-taxable) in FY2024. The effective tax rate in FY2024 was 14.2% as compared to 22.4% in FY2023.

### **6.4.2 Consolidated statement of financial position of the Group**

A summary of the financial position of the Group as of 31 December 2023 and 31 December 2024 is set out as below:

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

### *Exhibit 9: Historical statement of financial position of the Group*

Consolidated statement of financial position		
SS'000	31 December 2023 (Audited)	31 December 2024 (Audited)
<b>Non-current assets</b>		
Property, plant and equipment	4,994	4,355
Right-of-use assets	4,667	4,362
Investment in joint ventures	830	145
Investment in associate	1,975	-
Trade receivables	222	61
<b>Total non-current assets</b>	<b>12,688</b>	<b>8,923</b>
<b>Current assets</b>		
Inventories	1,424	1,305
Prepaid operating expenses	335	342
Trade and other receivables	11,443	13,440
Cash and short-term deposits	89,896	82,776
<b>Total current assets</b>	<b>103,098</b>	<b>97,863</b>
<b>Total assets</b>	<b>115,786</b>	<b>106,786</b>
<b>Current liabilities</b>		
Trade and other payables	3,806	6,275
Other liabilities	10,287	8,228
Lease liabilities	1,927	2,186
Income tax payable	8,458	7,117
Loan from non-controlling shareholder to a subsidiary	2,800	2,800
<b>Total current liabilities</b>	<b>27,278</b>	<b>26,606</b>
<b>Non current liabilities</b>		
Lease liabilities	3,060	2,256
Loans from non-controlling shareholder to a subsidiary	1,390	1,469
<b>Total non current liabilities</b>	<b>4,450</b>	<b>3,725</b>
<b>Total liabilities</b>	<b>31,728</b>	<b>30,331</b>
<b>Equity</b>		
Share capital	25,811	26,633
Merger reserve	(2,311)	(2,311)
Share-based payments reserve	526	(303)
Other reserve	2,807	-
Foreign currency translation reserve	413	450
Retained earnings	62,873	59,495
Non-controlling interests	(6,061)	(7,509)
<b>Total equity</b>	<b>84,058</b>	<b>76,455</b>
<b>Total equity and liabilities</b>	<b>115,786</b>	<b>106,786</b>

*Sources: Annual reports*

The Group's main assets are cash and short-term deposits and trade and other receivables. These accounted for 77.5% and 12.6% of total assets, respectively, as of 31 December 2024.

The Group's main liabilities are other liabilities, income tax payable and trade and other payables, which accounted for 27.1%, 23.5% and 20.7% of total liabilities respectively as of 31 December 2024. Other liabilities consist of accrued operating expenses, deferred grant income and deferred revenue.

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

The Group's non-current assets comprised property, plant and equipment, right-of-use assets, investment in joint ventures, investment in associate, and trade receivables. Non-current assets decreased by approximately S\$3.8mn which was due to the following: (a) de-recognition of the investment in associate of \$2.0mn; (b) right-of-use assets of S\$0.3mn; (c) the carrying amount of property, plant and equipment of \$0.6mn mainly attributable to impairment; (d) the carrying amount of investment in joint ventures of S\$0.7mn which arose mainly from the share of losses for FY2024; and (e) trade receivables of \$0.2mn.

Current assets comprised inventories, prepaid operating expenses, trade and other receivables and cash and short-term deposits. Current assets decreased by approximately \$5.2mn due to the following: (a) inventories of S\$0.1mn; and (b) cash and short-term deposits of S\$7.1mn. These were partially offset by increase in (a) trade and other receivables of \$2.0mn; and (b) prepaid operating expenses of \$0.1mn.

Current liabilities comprised trade and other payables, other liabilities, lease liabilities, income tax payable and current portion of the loan from a non-controlling shareholder to a subsidiary. Current liabilities decreased by S\$0.7mn due to the following: (a) other liabilities of S\$2.1mn mainly due to the decrease in deferred revenue; and (b) income tax payable of S\$1.3mn due to lower provision arising from lower taxable profit in FY2024. These were partially offset by the increase in (a) trade and other payables of S\$2.5mn primarily due to higher other payables resulting from advances received by the Group's 60%-owned subsidiary, CellVec Pte. Ltd. ("CellVec"), from its non-controlling shareholder; and (b) lease liabilities of \$0.3mn.

Non-current liabilities comprised lease liabilities and non-current portion of loans from non-controlling shareholder to a subsidiary. Non-current liabilities decreased by S\$0.7mn mainly due to the decrease in lease liabilities of S\$0.8mn which was partially offset by the increase in loans from non-controlling shareholder to a subsidiary of \$0.1mn.

Non-controlling interests relates to the 40% non-controlling interests' share in the net equity of CellVec and BioCell Innovations Pte. Ltd. ("BioCell") as well as the share-based payments (arising from the award of performance shares) of its subsidiary, TalkMed China Pte. Ltd..

### **6.5 The Group's Net Asset Value ("NAV"), Enterprise value-to-EBITDA, Price-to-earnings multiples**

#### **6.5.1 Analysis of the NAV of the Group**

The NAV of the Group refers to the aggregate value of all the assets in their existing condition, net of any minority interests and all liabilities of the Group. The NAV approach may provide an estimate of the value of the Group assuming the hypothetical sale of all its assets over a reasonable period of time, the proceeds of which would first be used to settle the liabilities of the Group, with the remaining proceeds being available for distribution to its shareholders.

Shareholders should note that such a hypothetical scenario is assumed without considering factors such as, *inter alia*, time value of money, market conditions, legal and professional fees, liquidation costs, taxes, contractual obligations, regulatory requirements and availability of potential buyers, which would theoretically lower the NAV that can be realised.



## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

### *Exhibit 10: NAV of the Group*

NAV as of 31 December 2024 (Audited)	
Total equity <sup>(1)</sup> (S\$'000)	76,455
Add/(Less) adjustments to NAV: Non-controlling interests (S\$'000)	7,509
<b>NAV (less non-controlling interests) [A] (S\$'000)</b>	<b>83,964</b>
Number of ordinary shares outstanding on a diluted basis (excluding treasury shares) <sup>(2)</sup> [B]	1,338,574,396
<b>NAV per share [A] / [B] (S\$)</b>	<b>0.063</b>

*Sources: Annual reports and Joint Announcement*

- (1) The Group also owns a commercial property located at 100 Pasir Panjang Road, #04-02, Singapore 118518 ("**100 Pasir Panjang**"), which is measured at cost less accumulated depreciation and any accumulated impairment losses. Based on the Group's audited condensed financial statements as at 31 December 2024, 100 Pasir Panjang had a net book value of S\$3.7mn, representing approximately 3.5% of the Group's total assets of approximately S\$106.8mn. As at 31 December 2024 and 2023, the fair value of 100 Pasir Panjang was approximately S\$3.9mn based on the valuation performed by Savills Valuation and Professional Services (S) Pte Ltd, an accredited independent valuer, using the direct comparison method, while its net book value was approximately S\$3.7mn.
- (2) Based on the aggregate of issued shares and outstanding awards granted under the PSP, please refer to footnote 3 under Exhibit 1 for more details.

Based on the Group's audited financial statements as of 31 December 2024, the NAV attributable to the Shareholders is approximately S\$83.9mn and its NAV per share is S\$0.063. The Scheme Consideration represents a premium of 627.1% to the NAV and implies a Price-to-NAV ("P/NAV") multiple of **7.3x**.

Save as disclosed in this letter and any publicly available information as disclosed in the announcements by the Group, the Management have confirmed that as of the LPD and to the best of their knowledge and belief:

- they are not aware of any material difference between the realisable value of the assets held by the Group and their respective book values as of 31 December 2024;
- they are not aware of any circumstances which may cause the NAV of the Group as of the LPD to be materially different from that recorded in the latest announced consolidated statement of financial position of the Group as of 31 December 2024;
- there have been no material disposals or acquisitions of assets by the Group between 31 December 2024 and the LPD, and the Group does not have any plans for such impending material disposal or acquisition of assets, conversion of the use of the Group's material assets or material change in the nature of the Group's business;
- there are no contingent liabilities, bad or doubtful debts or impairment losses or material events as of the LPD which are likely to have a material impact on the NAV of the Group as of 31 December 2024;
- there are no litigation, claim or proceedings pending or threatened against the Group or of any fact likely to give rise to any proceedings as of the LPD which would have a material impact on the financial position of the Group as of 31 December 2024; and
- there are no other intangible assets as of the LPD which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International) and which have not been disclosed that would have a material impact on the NAV of the Group as of 31 December 2024.

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

### 6.5.2 Analysis of the Enterprise value (“EV”)-to-EBITDA (“EV/EBITDA”) and the Price-to-earnings (“P/E”) multiples

The EBITDA and net profit after tax attributed to the shareholders are usually adopted to calculate the EV-to-EBITDA and Price-to-Earnings multiples (as defined below) and are used as a basis of comparison with that of comparable companies and precedent transactions in sections 6.6 and 6.7.

With the adoption of SFRS(I) 16, most leases are capitalised as lease liabilities. In order to remove the impact of SFRS(I) 16 in the calculation of implied EV/EBITDA multiple we have excluded lease liabilities from the calculation of implied EV and have included depreciation from right-of-use assets and interest on lease liabilities as part of operating expense.

We have calculated the Group’s EBITDA by making adjustments for (a) depreciation from right-of-use assets; (b) interest on lease liabilities in the respective periods; and (c) excluding the one-off gains from the share of profits of associate and de-recognition of investment in associate, which arose from the Group's share of HKH's disposal of its subsidiaries and the de-recognition of the Group's investment in HKH, respectively.

We have calculated the Group’s net profit after tax attributed to the Shareholders by excluding the one-off gains from the share of profits of associate and de-recognition of investment in associate, which arose from the Group's share of HKH's disposal of its subsidiaries and the de-recognition of the Group's investment in HKH, respectively.

**Please note that throughout this document, EV/EBITDA and P/E refers to EV/Adjusted EBITDA and P/Adjusted E, respectively.**

*Exhibit 11: Adjusted EBITDA and Adjusted Net profit after tax*

Adjusted EBITDA and Adjusted net profit after tax	
SS'000	FY2024 (Audited)
<u>Group EBITDA</u>	
<b>Profit before tax</b>	<b>49,437</b>
Add: Depreciation of property, plant and equipment <sup>(1)</sup>	1,035
Add: Finance costs on unwinding of discount adjustment of loans to a subsidiary <sup>(1)</sup>	79
Less: Interest income	(2,553)
Less: Share of profits of associate	(12,376)
Less: Gain on de-recognition of investment in associate	(2,772)
<b>Adjusted EBITDA</b>	<b>32,850</b>
<u>Net profit after tax attributable to the Shareholders</u>	
<b>Net profit after tax attributable to the Shareholders</b>	<b>43,793</b>
Less: Share of profits of associate <sup>(2)</sup>	(12,376)
Less: Gain on de-recognition of investment in associate <sup>(2)</sup>	(2,772)
<b>Adjusted Net profit after tax attributable to the Shareholders</b>	<b>28,645</b>

*Sources: Annual reports*

- (1) Depreciation of right-of-use assets and interest expense recognised under SFRS(I)16 have been included as part of operating expense for the calculation of EBITDA.
- (2) The Group has assessed that the share of profits of associate and gain on de-recognition of investment in associate are non-taxable.

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

We calculate the EV of the Group implied by the Scheme Consideration as follows:

### *Exhibit 12: Implied EV/EBITDA by the Scheme Consideration*

Implied EV/EBITDA by the Scheme Consideration	
Scheme Consideration [A] (\$\$)	0.456
Number of ordinary shares outstanding on a diluted basis <sup>(1)</sup> [B]	1,338,574,396
<b>Equity value implied by the Scheme Consideration [A] * [B] (\$\$'000)</b>	<b>610,390<sup>(2)</sup></b>
<b>Add: Debt and Minority interests<sup>(3)</sup> (\$\$'000)</b>	
Loan from non-controlling shareholder to a subsidiary <sup>(4)</sup>	4,269
Non-controlling interests	(7,509)
<b>Less: Cash<sup>(5)</sup> (\$\$'000)</b>	
Cash and short-term deposits	(82,776)
<b>EV implied by the Scheme Consideration [C] (\$\$'000)</b>	<b>524,374</b>
EBITDA <sup>(5)</sup> [D] (\$\$'000)	32,850
<b>Implied EV/EBITDA [C] / [D]</b>	<b>16.0x</b>

Sources: Annual report, Joint Announcement and KPMG analysis

- (1) Based on the aggregate of issued shares and outstanding awards granted under the PSP, please refer to footnote 3 under Exhibit 1 for more details.
- (2) Excludes S\$0.05 million which is the cash amount that the Offeror will pay to the option holders (the "Option Price"). The Offeror will make a proposal to the holders of the 1,300,000 options to pay the Option Price on the basis of the see-through price of the options. The Option Price is the amount of the excess of the Scheme Consideration over the exercise price of S\$0.4142 calculated as 1,300,000 options x (S\$0.456 – S\$0.4142) = S\$0.05 million.
- (3) Based on 31 December 2024 audited consolidated financials.
- (4) Calculated as the aggregate of current and non-current loan from non-controlling shareholder to a subsidiary.
- (5) Based on FY2024 consolidated financials.

Based on the EV and the EBITDA of the Group as set out in Exhibits 12, the EV/EBITDA multiple of the Group implied by the Scheme Consideration is **16.0x**.

### *Exhibit 13: Implied P/E by the Scheme Consideration*

Implied P/E by the Scheme Consideration	
Scheme Consideration [A] (\$\$)	0.456
Number of ordinary shares outstanding on a diluted basis <sup>(1)</sup> [B]	1,338,574,396
Net profit after tax attributable to Shareholders <sup>(2)</sup> [C] (\$\$'000)	28,645
<b>Earnings per share [D] = [B] / [C] (\$\$)</b>	<b>0.021</b>
<b>Implied P/E [A] / [D]</b>	<b>21.3x</b>

Sources: Annual report and Joint Announcement

- (1) Based on the aggregate of issued shares, outstanding awards granted under the PSP, please refer to footnote 3 under Exhibit 1 for more details.
- (2) Based on FY2024 consolidated financials.

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

Based on the net profit after tax attributed to the Shareholders and the number of shares outstanding on a diluted basis as set out in Exhibits 13, the P/E multiple of the Group implied by the Scheme Consideration is **21.3x**.

### **6.6 Comparison of the valuation measures of the Group implied by the Scheme Consideration against that of listed comparable companies**

#### **Comparable Companies**

The principal activities of the Group consist of the provision of specialist doctors and medical staff to operate Parkway Cancer Centre, which is a division of Parkway Hospitals Singapore Pte. Ltd., for specialists' oncology services (Singapore); provision of specialists oncology services (Vietnam, China, and Hong Kong<sup>(1)</sup>); provision of healthcare management services (Singapore, and China); provision of cellular and gene therapy related products and services (Singapore); and provision of services to establish internet hospitals and operate internet pharmacies (China). The Group's clinical functions involve attending to patients, examining and administering medical treatments and performing minor outpatient surgical procedures, prescribing medicines and conducting laboratory tests or diagnostic procedures. Other than reviewing the results of these investigations and follow-up patient care, the Group also coordinates the overall care-plan for cancer patients by liaising with other medical professionals including surgeons, radiation oncologists, radiologists, physicians and para-medical professionals.

We have selected comparable companies whose principal business activities are broadly similar to that of the Company i.e. predominantly engage in the integrated healthcare business with primary presence in Asia and are publicly listed ("**Comparable Companies**").

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



**TalkMed Group Limited**  
Independent Financial Advice  
30 June 2025

### Exhibit 14: Description of Comparable Companies

Company name	Company description
IHH Healthcare Berhad	IHH Healthcare Berhad provides private healthcare services in Malaysia, Singapore and internationally through its network of hospitals. The Group provides primary care services, such as outpatient treatment, routine check-ups and vaccinations. In addition, it also provides secondary and tertiary care, such as specialist consultation, local surgeries, emergency care, laboratory and diagnostics. As part of its specialist services, the Group provides oncology services such as proton therapy. The Group is based in Malaysia and its shares are listed and traded on the KLSE.
Thomson Medical Group Limited	Thomson Medical Group Limited provides integrated private healthcare services through its network of clinics, hospitals and centres in Singapore and Malaysia. The Group focuses on healthcare services for women and children specifically, providing specialised healthcare services such as obstetrics and gynaecology. The Group also provides project related services such as managing vaccination centres. The Group is based in Singapore and its shares are listed and traded on the SGX-ST.
Hygeia Healthcare Holdings Co., Limited	Hygeia Healthcare Holdings Co., Limited offers oncology healthcare services in China through its network of hospitals. The Group owns and operates private for-profit hospitals that offers oncology healthcare services, such as radiotherapy, chemotherapy, surgery, and targeted therapy. It also provides radiotherapy services to third-party hospitals and management services to private not-for-profit hospitals. The Group is based in China and its shares are listed and traded on the SEHK.
Raffles Medical Group Ltd	Raffles Medical Group Ltd provides integrated private healthcare services primarily in Singapore, Greater China, Vietnam, Cambodia, and Japan. The Group operates through Healthcare Services, Hospital Services, Investment Holdings, and Insurance Services segments. The Group provides healthcare services through Raffles Hospital, a tertiary care hospital offering a range of medical and surgical facilities. It trades in pharmaceutical products, and operates medical and dental clinics. The Group also provides health insurance services. The Group is based in Singapore and its shares are listed and traded on the SGX-ST.
Q & M Dental Group (Singapore) Limited	Q & M Dental Group (Singapore) Limited provides private dental healthcare services in Singapore, Malaysia, China, and internationally. The Group operates through Primary Healthcare, Dental Equipment and Supplies Distribution, and Medical Laboratory segments. In addition to primary care dental and specialist services, the Group offers laboratory testing services and trades in dental surgery materials and equipment. It operates dental and medical outlets, and a dental college. The Group is based in Singapore and its shares are listed and traded on the SGX-ST.
ISEC Healthcare Ltd.	ISEC Healthcare Ltd. provides specialised healthcare services in the field of ophthalmology in Singapore, Malaysia and Myanmar through a chain of eye-care centres. The Group offers a range of eye care services, including cataract and intraocular lens implant surgeries, refractive surgeries, and aesthetics surgeries. It is based in Singapore, a subsidiary of Aier Eye International (Singapore) Pte. Ltd. and its shares are listed and traded on the Catalist.
HC Surgical Specialists Limited	HC Surgical Specialists Limited provides specialised healthcare services including endoscopic procedures and general surgery procedures with a focus on colorectal procedures. The Group also provides orthopaedic, general diagnostic, consultation and home care services. It operates a wide network of clinics located throughout Singapore, in both residential areas and central areas. The Group is based in Singapore and its shares are listed and traded on the Catalist.
Singapore Paincare Holdings Limited	Singapore Paincare Holdings Limited provides specialised pain care services for patients suffering from acute and chronic pain, through its chain of primary care and specialist clinics in Singapore. These services include cancer pain therapy, pharmacotherapy and cognitive behavioural therapy. The Group also provides general healthcare, consultation, health screening and rehabilitative care and wellness services. The Group is based in Singapore and its shares are listed and traded on the Catalist.
Alliance Healthcare Group Limited	Alliance Healthcare Group Limited provides a range of integrated healthcare services including primary care services and specialised care services through its chain of clinics in Singapore. Its specialised care services focus on medical aesthetics, colorectal health, orthopaedics and otolaryngology. In addition, the Group operates other segments, including GP clinic services, mobile and digital health services, pharmaceutical services, and managed healthcare solutions. The Group is based in Singapore and its shares are listed and traded on the Catalist.
Livingstone Health Holdings Limited	Livingstone Health Holdings Limited provides a range of healthcare services including specialist healthcare and primary healthcare through its chain of clinics in Singapore. It specialises in providing anaesthesiology, pain management, orthopaedic surgery, dermatology and internal medicine services. The Group also provides primary and preventative care services, and project consultancy and management services. The Group is based in Singapore and its shares are listed and traded on the Catalist.

Source: S&P Capital IQ

(1) On 23 May 2024, the Company announced that its associate company Hong Kong Integrated Oncology Centre Holdings Limited (“HKH”) has entered into a sale & purchase agreement to sell all its shares in Hong Kong Integrated Oncology Centre Limited (“HKIOC”) and its two subsidiaries, namely, Hong Kong Integrated Oncology Centre (Kowloon) Limited (“HKIOCKL”) and Cancer Care Consultants Limited (“CCC”). Subsequently, the Company announced that the completion of the sale took place on 8 August 2024.

We wish to highlight that the list of Comparable Companies is not exhaustive and there may not be any entity that is directly comparable to the Company in terms of, *inter alia*, market capitalisation, size of operations, clientele base, composition of business activities, asset base, geographical spread, track record, operating and financial leverage, risk profile, liquidity, accounting policies, adherence to accounting standards, tax

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

factors, future prospects and other relevant criteria. As such, any comparison made with respect to the Comparable Companies is intended to serve as an illustrative guide only. The conclusions drawn from such comparisons, therefore, may not necessarily reflect the perceived or implied market valuation of the Company as of the LPD.

### Valuation measures

Historical trading multiples are related to how a listed entity is perceived by the stock market and subject to market efficiency and rationality, reflect the information relevant to an entity such as its business direction, plans and strategies, expected financial performance, future prospects and potential growth, and are susceptible to, amongst other things, the degree of broker coverage of the entity, trading liquidity, investor sentiment and market speculation.

We have used EV/EBITDA and P/E multiples as the relevant valuation metrics for the Company.

#### *Exhibit 15: Description of EV/EBITDA and P/E multiples*

Multiple	Description
	<p>The EV/EBITDA multiple illustrates the ratio of the market value of a company's business relative to its historical consolidated pre-tax operating cashflow performance, without regard to its capital structure.</p> <p>The EBITDA of a company is computed based upon the trailing-twelve-month ("TTM") period ending on the most recent quarter for which financial result have been published. EBITDA stands for historical consolidated earnings before interest, tax, depreciation and amortisation expenses. Expenses attributed to depreciation of right-of-use assets and interest expense on lease liabilities recognised under SFRS(I) 16 and one-off gains and losses from share of profits of associates and de-recognition of investment in associates have been adjusted from EBITDA to better reflect sustainable earnings.</p>
<b>EV/EBITDA multiple</b>	<p>EV is the sum of a company's market capitalisation, preferred equity, minority interests, short and long-term debts less its cash and cash equivalents. Enterprise Value specifically excludes lease liabilities given that the expenses incurred for depreciation of right-of-use assets and interest expense on lease liabilities have been deducted from EBITDA as a proxy for rental expenses.</p> <p><b>Please note that throughout this document:</b></p> <ul style="list-style-type: none"> <li>- <b>EBITDA refers to EBITDA that has been adjusted for expenses attributed to depreciation of right-of-use assets and interest expense on lease liabilities recognised under SFRS(I) 16 and one-off gains and losses from share of profits of associates and de-recognition of investment in associates</b></li> <li>- <b>EV/EBITDA refers to EV/Adjusted EBITDA</b></li> </ul>
<b>P/E multiple</b>	<p>The P/E multiple is the ratio of market capitalisation relative to its net profit after tax attributed to common shareholders ("NPAT"). The P/E multiple is affected by, <i>inter alia</i>, the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and intangible assets.</p> <p>The NPAT of a company is computed based upon the trailing-twelve-month ("TTM") period ending on the most recent quarter for which financial result have been published. One-off gains and losses from share of profits of associates and de-recognition of investment in associates have been adjusted from NPAT to better reflect sustainable earnings.</p> <p><b>Please note that throughout this document:</b></p> <ul style="list-style-type: none"> <li>- <b>NPAT refers to NPAT that has been adjusted for one-off gains and losses from share of profits of associates and de-recognition of investment in associates</b></li> <li>- <b>P/E refers to P/Adjusted E</b></li> </ul>

We have compared the EV/EBITDA and P/E multiples implied by the Scheme Consideration to that of Comparable Companies based upon their closing prices as of LPD. Such comparisons will be affected by differences in accounting policies with respect to the values for which assets or revenue and costs are recorded by Comparable Companies and that of the Company, for which we have not made any adjustments. We further wish to highlight that the valuation multiples of Comparable Companies above do not incorporate the premium typically required to acquire control as they reflect the trading activities of non-controlling

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

shareholders. We have extracted the relevant information from S&P Capital IQ, and publicly available audited and unaudited financial results of the Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information.

*Exhibit 16: EV/EBITDA and P/E multiples of Comparable Companies as of LPD and that implied by the Scheme Consideration<sup>(1)</sup>*

Company name	Enterprise value (S\$'mn) <sup>(2)</sup>	Market capitalisation (S\$'mn) <sup>(3)</sup>	TTM EBITDA (S\$'mn) <sup>(4)</sup>	TTM NPAT (S\$'mn) <sup>(5)</sup>	NAV (S\$'mn)	TTM EV/ EBITDA (x)	TTM P/E (x)	TTM P/NAV (x)
IHH Healthcare Berhad	22,942	18,117	1,721	748	9,159	13.3x	24.2x	2.0x
Thomson Medical Group Limited	2,175	1,137	93	1	511	23.4x	2,199.2x <sup>(6)</sup>	2.2x
Hygeia Healthcare Holdings Co., Limited	1,975	1,521	204	112	1,244	9.7x	13.6x	1.2x
Raffles Medical Group Ltd	1,486	1,758	114	62	1,050	13.1x	28.3x	1.7x
Q & M Dental Group (Singapore) Limited	415	374	24	15	106	17.7x	25.5x	3.5x
ISEC Healthcare Ltd.	167	181	19	13	93	8.7x	14.2x	2.0x
HC Surgical Specialists Limited	42	46	6	4	17	7.5x	11.6x	2.7x
Singapore Paincare Holdings Limited	25	27	3	1	23	7.6x	18.5x	1.2x
Alliance Healthcare Group Limited	15	21	2	(0)	23	9.3x	n.m. <sup>(6)</sup>	0.9x
Livingstone Health Holdings Limited	10	13	1	1	6	20.3x	23.2x	2.0x
Minimum						7.5x	11.6x	0.9x
Median						11.4x	20.8x	2.0x
Mean						13.1x	19.9x	1.9x
Maximum						23.4x	28.3x	3.5x
Company (implied by the Scheme Consideration)	524	610	33	29	84	16.0x	21.3x	7.3x

Sources: S&P Capital IQ, annual reports and financial statements of respective companies and KPMG analysis

- (1) Singapore Institute of Advanced Medicine Holdings Ltd. has been excluded from the Comparable Companies as its EBITDA and NPAT are negative for the TTM results. Therefore, the associated EV/EBITDA and P/E multiples are not meaningful for analysis.
- (2) Enterprise value is derived after adjusting for lease liabilities. This is consistent with the approach taken in footnote (4).
- (3) Market capitalisation is based on the closing price of respective listed companies as of the LPD.
- (4) TTM EBITDA is derived after adjusting for depreciation of right-of-use assets and interest expense on lease liabilities recognised under SFRS(I) 16 and one-off gains and losses from share of profits of associates and de-recognition of investment in associates.
- (5) TTM NPAT is derived after adjusting for one-off gains and losses from share of profits of associates and de-recognition of investment in associates.
- (6) Considered as an outlier and hence has been excluded in the computation of minimum, median, mean and maximum multiples of the Comparable Companies.



---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
*30 June 2025*

We observe the following with respect to the multiples:

- a) We note that, as of the LPD, the EV/EBITDA multiple of 16.0x implied by the Scheme Consideration is within the range of the EV/EBITDA multiple of Comparable Companies of 7.5x to 23.4x and is higher than the median EV/EBITDA multiple of 11.4x.
- b) We note that, as of the LPD, the P/E multiple of 21.3x implied by the Scheme Consideration is within the range of the P/E multiple of Comparable Companies of 11.6x to 28.3x and is higher than the median P/E multiple of 20.8x.
- c) We note that, as of the LPD, the P/NAV multiple of 7.3x implied by the Scheme Consideration is higher than the maximum P/NAV multiple of the Comparable Companies of 3.5x.

### **6.7 Comparison of valuation measures implied by the Scheme Consideration against that of Precedent Transactions**

For the purposes of our analysis, we have considered precedent transactions between 1 January 2022 and the LPD involving healthcare companies (excluding real estate investment trust and business trust) listed on SGX-ST (“**Precedent Transactions**”).

We wish to highlight that the targets involved in the Precedent Transactions as set out in the analysis below may not be directly comparable to the Company in terms of market capitalisation, size of operations, clientele base, composition of business activities, asset base, geographical spread, track record, operating and financial leverage, risk profile, liquidity, accounting policies, future prospects and other relevant criteria. The list is by no means exhaustive, and conclusions drawn from the comparisons may not necessarily provide a meaningful basis that reflects the perceived or implied market valuation of the Company.

Each of the Precedent Transactions should be evaluated based on its own financial and commercial merits and that the level of premium/(discount) that an acquirer pays in each varies in different circumstances depending, amongst other things, on the attractiveness of the underlying business to be acquired, the potential synergies to be gained from integration with an existing business to be acquired, the possibility of significant revaluation of the assets to be acquired, the availability of cash reserves, the liquidity of the target’s traded shares, the presence of competing bids for the target, the form of consideration offered by an acquirer, the extent of control the acquirer already had in the target and the prevailing market expectations. It should also be noted that the Precedent Transactions were completed between 1 January 2022 and LPD and hence may not appropriately reflect the current market conditions.



## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



**TalkMed Group Limited**  
Independent Financial Advice  
30 June 2025

*Exhibit 17: EV/EBITDA and P/E multiples of Precedent Transactions and that implied by the Scheme Consideration*

Company name	Date of close of privatisation offer	Implied equity value (S\$'mn) <sup>(5)</sup>	NPAT (S\$'mn)	EV/EBITDA (x) <sup>(6)</sup>	P/E (x)	P/NAV (x)
Healthway Medical Corporation Limited <sup>(1)</sup>	26-Oct-23	218	9	13.9x	25.1x	1.1x
Singapore Medical Group Limited <sup>(2)</sup>	20-Dec-22	195	15	8.1x	13.3x	1.1x
Asian Healthcare Specialists Limited <sup>(3)</sup>	15-Dec-22	109	5	12.6x	20.5x	1.9x
Singapore O&G Ltd. <sup>(4)</sup>	4-May-22	141	8	10.1x	16.8x	3.3x
Minimum				8.1x	13.3x	1.1x
Median				11.4x	18.6x	1.5x
Mean				11.2x	18.9x	1.9x
Maximum				13.9x	25.1x	3.3x
Company (implied by the Scheme Consideration)		610	29	16.0x	21.3x	7.3x

Sources: Relevant SGX-ST filings, respective companies' announcements, circulars and offer/scheme documents, annual reports and financial statements of respective companies and KPMG analysis

- (1) On 3 July 2023, OUEH Investments Pte. Ltd. has announced and presented to the directors of Healthway Medical Corporation Limited a formal proposal to voluntary delist the company by acquiring all the issued and paid-up ordinary shares in the capital of the company, other than those already owned, controlled or agreed to be acquired by the offeror.
- (2) On 13 September 2022, TLW Success Pte. Ltd. announced its intention to make a voluntary conditional general offer for all the issued and paid-up ordinary shares in the capital of Singapore Medical Group Limited, other than those already owned, controlled or agreed to be acquired by the offeror.
- (3) On 6 October 2022, Asian Healthcare Specialists Limited was the subject of a voluntary conditional cash offer by DBS Bank Ltd. for and on behalf of Labrador Park Pte. Ltd. for all the issued ordinary shares in the capital of the company other than those already owned, controlled or agreed to be acquired by the offeror.
- (4) On 7 March 2022, Singapore O&G Ltd was the subject of a voluntary unconditional cash offer by United Overseas Bank Limited for and on behalf of NewMedCo Group Ltd. for all the issued and paid-up ordinary shares in the capital of the company other than those shares held in treasury and those shares held, directly or indirectly, by the offeror as of the date of the offer.
- (5) Implied equity value is based on the offer price and the total number of outstanding shares as of the latest practicable date, as disclosed in the respective circulars.
- (6) Adjusted for depreciation of right-of-use assets and interest expense on lease liabilities recognised under SFRS(I) 16. Consistent with this approach, lease liabilities have been excluded from the calculation of EV.

We observe the following with respect to the multiples:

- a) The EV/EBITDA multiple implied by the Scheme Consideration of 16.0x is higher than the maximum EV/EBITDA multiple of the Precedent Transactions of 13.9x.
- b) The P/E multiple implied by the Scheme Consideration of 21.3x is within the P/E multiple range of the Precedent Transactions of 13.3x to 25.1x and is higher than the median P/E multiple of 18.6x.
- c) The P/NAV multiple implied by the Scheme Consideration of 7.3x is higher than the maximum P/NAV multiple of the Precedent Transactions of 3.3x.



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

### 6.8 Comparison with precedent privatisation transactions for companies listed on the SGX-ST

We have compared the financial terms of the Scheme with those of the selected *successful* privatisation transactions (“**Privatisation Transactions**”) announced since 1 January 2022 and up to the LPD involving companies listed on the SGX-ST, carried out either by way of scheme of arrangement under Section 210 of the Companies Act (“**SOA**”), voluntary general offers (“**VGO**”) or mandatory general offers (“**MGO**”) under the Code, and voluntary delistings under Rule 1307 of the Listing Manual (“**VD**”).

The analysis presented below serves as a general indication of the relevant premium/(discount) that offerors paid to acquire targets without having regard to their specific industry characteristics or other considerations.

We wish to highlight that the targets involved in the Privatisation Transactions as set out in the analysis below may not be directly comparable to the Company in terms of market capitalisation, size of operations, composition of business activities, asset base, geographical spread, track record, operating and financial leverage, risk profile, liquidity, accounting policies, prospects and other relevant criteria. The list is by no means exhaustive, and conclusions drawn from the comparisons may not necessarily provide a meaningful basis that reflects the perceived or implied market valuation of the Company, and conclusions drawn with respect to these transactions merely serves as an illustrative guide.

It should also be noted that the level of premium/(discount) that an offeror pays in each of the Privatisation Transactions varies in different circumstances depending, amongst other things, on the attractiveness of the underlying business to be acquired, the potential synergies to be gained from integration with an existing business to be acquired, the possibility of significant revaluation of the assets to be acquired, the availability of cash reserves, the liquidity of the target's traded shares, the presence of competing bids for the target, the form of consideration offered by an acquirer, the extent of control the acquirer already had in the target and the prevailing market expectations.

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

*Exhibit 18: Comparison of the Privatisation Transactions with that of the premium/(discount) implied by the Scheme Consideration*

Company	Type	Announcement date	Price (\$S)	Premium/(Discount) of price offered over/to				
				Last closing price	1-month VWAP	3-month VWAP	6-month VWAP	12-month VWAP
Shinvest Holding Ltd.	VGO	16-Feb-22	3.500	12.9%	8.5%	10.2%	10.1%	14.3%
Singapore O&G Ltd.	VGO	7-Mar-22	0.295	15.7%	14.8%	12.2%	11.3%	11.3%
Excelpoint Technology Ltd.	SOA	13-Apr-22	1.930	21.4%	36.6%	31.3%	45.9%	72.3%
Hwa Hong Corporation Limited	VGO	17-May-22	0.400	37.9%	36.1%	32.0%	22.0%	24.6%
TTJ Holdings Limited	VGO	20-May-22	0.230	36.1%	33.6%	28.8%	28.0%	29.4%
GYP Properties Limited	VGO	8-Jul-22	0.200	34.2%	37.9%	33.3%	28.2%	30.7%
SP Corporation Limited	SOA	20-Aug-22	1.590	169.5%	163.7%	162.8%	156.9%	140.5%
Silkroad Nickel Ltd.	VGO	29-Aug-22	0.420	2.4%	4.7%	5.0%	(5.6%)	(3.2%)
Memories Group Ltd	VD	12-Sep-22	0.047	34.3%	67.9%	74.1%	74.1%	74.1%
Singapore Medical Group Limited	VGO	13-Sep-22	0.400	23.1%	27.8%	28.6%	25.4%	27.4%
Moya Holdings Asia Limited	VD	14-Sep-22	0.092	41.5%	43.8%	48.1%	48.6%	47.0%
MS Holdings Limited	VGO	3-Oct-22	0.070	16.7%	n.m. <sup>(1)</sup>	25.2%	25.4%	24.6%
Asian Healthcare Specialists Limited	VGO	6-Oct-22	0.188	17.5%	18.3%	21.3%	22.3%	19.5%
Colex Holdings Limited	SOA	17-Oct-22	0.230	25.0%	13.9%	13.3%	(14.5%)	(13.2%) <sup>(2)</sup>
Golden Energy and Resources Limited	VD	9-Nov-22	0.973	15.8%	23.0%	44.6%	48.3%	63.8%
Chip Eng Seng Corporation Ltd	MGO	24-Nov-22	0.750	5.6%	13.1%	26.5%	33.7%	42.6%
Global Dragon Limited	VGO	10-Feb-23	0.120	14.3%	15.4%	22.4%	17.6%	17.6%
G. K. Goh Holdings Limited	VGO	28-Feb-23	1.260	38.5%	38.8%	39.2%	37.6%	34.8%
Global Palm Resources Holdings Limited	VGO	29-Mar-23	0.250	93.8%	86.6%	70.1%	70.1%	30.2%
Lian Beng Group Ltd	VGO	11-Apr-23	0.680	19.3%	26.9%	28.5%	29.8%	30.3%
Challenger Technologies Limited	VGO	30-May-23	0.600	9.1%	10.5%	11.9%	14.3%	13.4%
Sysma Holdings Limited	VGO	1-Jun-23	0.168	34.4%	40.0%	34.4%	30.2%	28.2%
Healthway Medical Corporation Limited	VD	3-Jul-23	0.048	45.5%	45.5%	45.5%	41.2%	37.1%
LHN Logistics Limited	VGO	2-Aug-23	0.227	34.9%	35.7%	39.0%	44.3%	39.0%
Isetan (Singapore) Limited	SOA	1-Apr-24	7.200	153.5%	173.4%	171.1%	168.9%	152.4%
RE&S Holdings Limited	SOA	19-May-24	0.360	56.5%	65.1%	50.0%	45.2%	38.5%
Second Chance Properties Ltd	VGO	10-Jul-24	0.300	39.5%	40.8%	37.0%	33.3%	28.2%
Silverlake Axis Ltd.	VGO	26-Aug-24	0.360	20.0%	28.1%	25.0%	31.9%	31.9%
Dyna-Mac Holdings Ltd.	VGO	11-Sep-24	0.670	35.4%	18.6%	27.4%	44.4%	67.5%
5E Resources Limited	SOA	18-Oct-24	0.380	22.6%	22.2%	21.8%	26.2%	31.9%
PEC Ltd.	SOA	27-Nov-24	0.840	12.8%	23.5%	28.6%	30.6%	33.3%
Minimum				2.4%	4.7%	5.0%	(14.5%)	(13.2%)
Median				25.0%	30.9%	28.8%	30.6%	30.7%
Mean				36.8%	40.5%	40.3%	39.5%	39.4%
Maximum				169.5%	173.4%	171.1%	168.9%	152.4%
Company (implied by the Scheme Consideration) - up to and including the LUTD				20.0%	22.6%	22.9%	21.6%	16.3%
Company (implied by the Scheme Consideration) - up to and including the LTD				4.8%	2.0%	1.1%	5.1%	9.6%

Sources: SGX-ST announcements, respective circulars to shareholders in relation to the Privatisation Transactions and S&P Capital IQ

- (1) There were no trades in respect of the shares on the last trading day MS Holdings Limited and for the one (1)-month period up to and including the last trading day of MS Holdings Limited.
- (2) Includes the market purchases of an aggregate of 542,300 shares by Coop International for the period between 13 October 2021 (last trading day of Colex Holdings Limited) and 24 November 2021.

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

Based on the above analysis, we note the following:

- a) The premium implied by the Scheme Consideration over the last closing price of the Shares as of the LUTD, 1-month VWAP, 3-month VWAP, 6-month VWAP and 12-month VWAP of the Shares up to and including the LUTD are within the range, but all lower than the mean and median premia as implied by the respective offer prices of the Privatisation Transactions for the aforesaid periods.
- b) The premium implied by the Scheme Consideration over the last closing price of the Shares as of the LTD, 6-month VWAP and 12-month VWAP of the Shares up to and including the LTD are within the range, but are lower than the mean and median premia as implied by the respective offer prices of the Privatisation Transactions for the aforesaid periods.
- c) The premium implied by the Scheme Consideration over the 1-month VWAP and 3-month VWAP of the Shares up to and including the LTD are below the lower end of the range as implied by the respective offer prices of the Privatisation Transactions for the aforesaid periods.

### 6.9 Range of values of the Shares

As set out in section 6.3 to 6.8 of this letter, we have taken into consideration different factors in our evaluation of the Scheme Consideration.

In determining the range of value of the Shares, we have considered the EV/EBITDA multiples of the Company, Comparable Companies, Precedent Transactions. As set out in section 6.6, the EV/EBITDA multiple considers the market value of a company's business relative to its EBITDA, which is taken to be a proxy of pre-tax operating cash flow performance. The EV/EBITDA multiple further disregards capital structure, allowing for comparisons against companies with varying ratio of debt to equity. We have not used P/E multiple in determining the range of value of the Shares as it is influenced by several factors that limit its usage such as: different accounting policies (e.g. depreciation methods, capitalisation of expenses), tax rates, capital structure, methods of calculating earnings, debt levels and earnings volatility. These elements can distort comparisons between companies and consequently, it does not provide the same level of objectivity or comparability as EV/EBITDA multiple.

To derive the lower end of our valuation range we have used the median EV/EBITDA of Comparable Companies. Applying the median EV/EBITDA of 11.4x and relevant financial data of the Company, we have derived the **lower end** of our valuation range of **S\$0.344** per share as calculated in Exhibit 19.

To derive the higher end of our valuation range we have considered the mean EV/EBITDA of Comparable Companies. Applying the mean EV/EBITDA of 13.1x and relevant financial data of the Company, we have derived the **higher end** of our valuation range of **S\$0.386** per share as calculated in Exhibit 19.

The Scheme Consideration of S\$0.456 per share are of the Company is **above** our estimated range **from S\$0.344 to S\$0.386 per share**.

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

*Exhibit 19: Calculation of price per share from EV/EBITDA multiple*

	Lower end of range	Higher end of range
EV/EBITDA multiple [A]	11.4x	13.1x
EBITDA <sup>(1)</sup> [B] (S\$'000)	32,850	32,850
<b>EV [A] * [B] (S\$'000)</b>	<b>374,490</b>	<b>430,335</b>
<b>Less: Debt and Minority interests<sup>(2)</sup> (S\$'000)</b>		
Loan from non-controlling shareholder to a subsidiary <sup>(3)</sup>	(4,269)	(4,269)
Non-controlling interests	7,509	7,509
<b>Add: Cash<sup>(2)</sup> (S\$'000)</b>		
Cash and short-term deposits	82,776	82,776
<b>Implied equity value [C] (S\$'000)</b>	<b>460,506</b>	<b>516,351</b>
No. of ordinary shares outstanding on a diluted basis <sup>(4)</sup> [D]	1,338,574,396	1,338,574,396
<b>Price per share [C] / [D]</b>	<b>0.344</b>	<b>0.386</b>

Sources: Annual reports, Joint Announcement and KPMG analysis

(1) Based on FY2024 consolidated financials.

(2) Based on 31 December 2024 audited consolidated financials.

(3) Calculated as the aggregate of current and non-current loan from non-controlling shareholder to a subsidiary.

(4) Based on the aggregate of issued shares and outstanding awards granted under the PSP, please refer to footnote 3 under Exhibit 1 for more details.

## 7 OTHER RELEVANT CONSIDERATIONS

### 7.1 Rationale for the Proposed Transaction

We note the rationale of the Proposed Transaction as set out in paragraph 3 of the “Letter to Shareholders” in the Scheme Document, which has been reproduced in italics under section 6.1.

### 7.2 Irrevocable Undertakings

As of the LPD, the Undertaking Shareholders have each given the relevant Deed of Undertaking to the Offeror in respect of an aggregate of 1,104,000,000 Shares held legally and/or beneficially by the Undertaking Shareholders, representing in aggregate approximately 82.48% of the Shares on a diluted basis, to vote their Shares in favour of the Scheme. Further details of the Deeds of Undertaking and the Shares held by the Undertaking Shareholders are set out in paragraph 5 of the “Appendix A – Explanatory Statement” in the Scheme Document.

### 7.3 Outlook of the Group

We note that the Group had, in its unaudited FY2024 financial results announcement dated 25 February 2025, included a commentary on the significant trends and competitive conditions of the industry in which the Company operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months. We have reproduced this in full in *italics* below:

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

### “Singapore

*In 2024, the revenue for our oncology business decreased due partly to the impact of the CDL that was introduced by the government in September 2022 so as to keep cancer treatments and insurance premiums affordable in the longer term.*

*There was a decrease in revenue attributable to local patients in 2024 when compared to the prior year. Revenue derived from foreign patients in 2024, on the other hand, remained comparable to the year before as Singapore’s connectivity with the region continued to be restored to pre-COVID-19 levels.*

*While our Singapore dollar remained strong relative to the regional currencies and the region continued to see more investments to build up healthcare infrastructure and expertise, we remain cautiously optimistic in growing our foreign patient numbers as connectivity between Singapore and the region continues to improve following the introduction of new airlines and routes as well as increased flight frequencies.*

*In relation to the cell and gene therapy business, the Group, through CellVec, continues to deliver batches of lentiviral vectors for over 8 CAR-T products that are compliant with current good manufacturing practice (cGMP) regulations to clients ranging from small biotech companies to research powerhouses. Its manufacturing process, quality systems and proprietary plasmids have met the requirements of Investigational New Drug (IND) applications internationally and its products are currently being used in clinical trials. 2024 saw an increase in revenue that was attributed to an increase in the number as well as size of deliveries. We look forward to continued and stronger revenue growth in 2025.*

*BioCell Innovations Pte. Ltd. (“BioCell”) which was set up in 2023 to gain access to the CAR-T market in the region through its first product, namely humanised CD 19-CAR market. It is currently working towards commencing its compassionate-based/safety treatment programmes for patients.*

### China

*The patient numbers and revenue of our oncology business continued to grow in 2024 when compared to the prior years. Buoyed by policy support by the government to meet an ever-increasing demand for healthcare services for its rapidly ageing population, we aim to grow our patient numbers at our centres further through improvement in operations and by raising the profiles of our centres through collaborations with established hospitals and insurance companies, hiring of more experienced doctors and other medical professionals as well as looking into new and enhanced services to distinguish our centres from their competitors.*

*Also, we will work on increasing the frequency of visits to our China centres by our Singapore experts which is expected to further bolster the growth in caseloads at these centres.”*

### **7.4 No certainty of share price trading performance**

As the Proposed Transaction is to be effected by way of the Scheme, in the event that the Scheme is not approved by the requisite majority of the Shareholders at the Scheme Meeting, no part of the Proposed Transaction will proceed.

If the Scheme does not proceed to completion and the Company remains listed on the SGX-ST, there is no certainty that the Company share price will trade at or close to the Scheme Consideration.

In addition, pursuant to Rule 33.1 of the Code, in the event that the Scheme does not become effective or binding in accordance with its terms, is withdrawn or lapses. Neither the Offeror, any persons who acted in concert with it in the course of the Scheme nor any person who is subsequently acting in concert with any of them may within 12 months from the date on which the Scheme is withdrawn or lapses: (i) announce an offer

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

or possible offer for the Company; or (ii) acquire any voting rights of the Company if the Offeror or any persons acting in concert with it would thereby become obliged under Rule 14 of the Code to make an offer.

### 7.5 Effects of the Scheme and Delisting

Upon the Scheme becoming effective and binding in accordance with its terms, the Offeror will hold 100% of the Shares and consequently, the Company will not be able to meet the relevant listing requirements and subject to the approval of SGX-ST, be delisted from the Official List of the SGX-ST.

When the Scheme becomes effective, it will be binding on all Shareholders, regardless of whether they were present in person, or by proxy, or voted at the Scheme Meeting.

Shareholders should further note that by voting in favour of the Scheme, they will be regarded as having waived their rights to a general offer by the Offeror to acquire the Shares under the Code, and are agreeing to the Offeror acquiring or consolidating effective control of the Company without having to make a general offer.

### 7.6 Dividend track record of the Company

The table below provides a summary of the dividend per share declared by the Company for the last four financial years.

*Exhibit 20: Historical dividends per share*

Historical dividend (Period)	Dividends <sup>(1)</sup> (S\$'000)	Net profit after tax <sup>(2)</sup> (S\$'000)	Dividend payout ratio
FY2024	30,513 <sup>(3)</sup>	43,793	69.7%
FY2023	29,167	32,176	90.6%
FY2022	39,698	30,547	130.0%
FY2021	21,139	25,115	84.2%

*Sources: Annual report*

(1) *Relates to dividends declared and paid in respect of the financial year.*

(2) *Unadjusted Net profit after tax attributable to Shareholders.*

(3) *Relates to interim dividends only.*

Based on the above, we note that the Company has paid dividends across all four financial years, with a dividend payout ratio ranging from 84.2% to 130.0% from FY2021 to FY2023.

Shareholders should note that the Offeror has the right to receive and retain all dividends, rights and other distributions ("**Distributions**"), if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date. Shareholders should also note that past dividend payouts should not be in any way relied upon as an indication or promise of the Company's future dividend payouts. There is no assurance that the Company will continue to pay dividend in future and/or maintain the level of dividends paid in the past financial years. If the Scheme becomes effective, the decision on any dividend payment will be decided by the directors and controlling shareholders of the Offeror.



---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
*30 June 2025*

### 7.7 No alternative offer

We understand from the Directors that, as of the LPD, there is no other alternative offer or proposal received by the Company. We also note that there is no publicly available evidence of an alternative offer for the Shares from any third party.

Apart from the above, any potential third party may also be discouraged from making a competing offer for the Company at a price higher than the Scheme Consideration in view of the Irrevocable Undertakings.

### 7.8 Analysts' forecasts

To the best of our knowledge, the Company is not covered by any research analyst.

## 8 EVALUATION OF THE KEY TERMS OF THE MANAGEMENT ARRANGEMENTS

As disclosed in paragraph 1 of this letter, the SIC had, *inter alia*, ruled that the Management Arrangements do not constitute prohibited special deals for the purposes of Rule 10 of the Code, subject to (a) the Management Arrangements being approved by more than 50% of the votes cast by the Independent Shareholders (present and voting either in person or proxy), by way of a poll at the Scheme Meeting, with the Founder Doctors and Ladyhill abstaining from voting on each of the Management Arrangements; and (b) the IFA publicly stating that in its opinion such arrangements are fair and reasonable to the Independent Shareholders in the context of Rule 10 of the Code. The salient points of the Management Arrangements are set out in paragraph 5 of the "Letter to Shareholders" of the Scheme Document, which includes: (a) the Deeds of Undertaking given by the Undertaking Shareholders; (b) the New Service Agreements; and (c) the Reinvestment.

Our evaluation of the Management Arrangements is set out below.

### 8.1 Deeds of Undertaking

We are of the opinion that the terms of the Deeds of Undertaking are fair and reasonable to the Independent Shareholders in the context of Rule 10 of the Code based on the following:

- a) The Undertaking Shareholders have waived their rights under Rule 30 of the Code to receive from the Offeror, payment for his/its Shares within the prescribed time period of 7 business days after the Scheme has become, or is declared, unconditional in all respects. The Undertaking Shareholders will receive their portion of the cash consideration with the remaining consideration being reinvested in Tamarind and TW Vesting Vehicle pursuant to the Reinvestment Agreement;
- b) The Undertaking Shareholders will not accept or approve any other proposal, offer or scheme of arrangement from any party other than the Offeror that is at a higher price than the Scheme Consideration for his/its Shares and/or on more favourable terms than under the Scheme; and
- c) It is common market practice for such undertakings to be given in schemes of arrangement.

### 8.2 New Service Agreements

We have reviewed the latest draft of the New Service Agreements as of 23 May 2025. These are not final execution copies as the New Service Agreements will only be effective after the Scheme becomes effective and binding in accordance with its terms. It is the Offeror's responsibility to notify the SIC and make a public announcement should there be any material changes to the final executed versions. Based on our review, we



## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



*TalkMed Group Limited*  
Independent Financial Advice  
30 June 2025

are of the opinion that the terms of the New Service Agreements offered are fair and reasonable to the Independent Shareholders in the context of Rule 10 of the Code based on the following reasons:

- a) The New Service Agreements are for the benefit of the Group as it ensures the retention of the Founder Doctors with the Group post-Scheme, which is critical to the continuity as well as the growth and development of the business and operations of the Group; and
- b) The New Service Agreements will be on substantially the same terms as the existing service agreements and/or employment agreements between the Founder Doctors and the Group. In particular, the remuneration of the Founder Doctors will be no more favourable than, and they will be entitled to substantially same benefits and allowance, under their existing service agreements and/or employment agreements.

### 8.3 Reinvestment Agreement

The Offeror entered into a rollover and subscription agreement with Ladyhill and each of the Founder Doctors on the Joint Announcement Date (the “**Reinvestment Agreement**”), pursuant to which each of the Founder Doctors has undertaken to reinvest a portion of the Scheme Consideration to be received by him or the vehicle through which he holds shares in the Company to subscribe for (a) the Tamarind Ordinary A Shares and the Tamarind Preference Shares; and (b) the TW Vesting Vehicle Ordinary B Shares. Following the completion of the Scheme, the Reinvestment and subscription by TW Pengu Group II Limited and 65EP, the shareholdings of Founder Doctors in Tamarind and TW Vesting Vehicle is envisaged to be as follows.

*Exhibit 21: Shareholdings of Founder Doctors in Tamarind and TW Vesting Vehicle*

Shareholders	Tamarind Ordinary A Shares <sup>(1)</sup>	Tamarind Preference Shares	TW Vesting Vehicle Ordinary B Shares <sup>(2)</sup>	
			Tamarind Ordinary A Shares equivalent <sup>(1)</sup>	Tamarind Preference Shares equivalent
APT	4.7%	6.2%	7.1%	9.3%
KKS	0.5%	0.7%	0.8%	1.1%
LHL	0.3%	0.3%	0.4%	0.5%
TCP	0.5%	0.7%	0.8%	1.1%
<b>Total</b>	<b>6.1%</b>	<b>7.9%</b>	<b>9.1%</b>	<b>11.9%</b>

(1) % shareholdings are calculated based on the envisaged total number of ordinary shares outstanding in Tamarind (including both Ordinary A and Ordinary B shares) following completion of the Scheme, the Reinvestment and subscription by TW Pengu Group II Limited and 65EP.

(2) Subject to vesting, each TW Vesting Vehicle Ordinary B Share is convertible into TW Vesting Vehicle Ordinary C1 Share, which is intended to represent one (1) Tamarind Ordinary A Share and approximately 5.1 Tamarind Preference Shares.

We are of the opinion that the terms of the Reinvestment Agreement are fair and reasonable to the Independent Shareholders in the context of Rule 10 of the Code based on the following reasons:

- a) Based on the Valuation Summary Letter of the Tamarind Group prepared by Navi Corporate Advisory Pte Ltd (Company Registration No. 202224784E) (“**Navi**”), Templewater and 65EP (an independent party from the Offeror or the Founder Doctors), have agreed to subscribe and receive new preference shares and ordinary shares in the capital of Tamarind at an issue price of not more than the issue price offered to the Founder Doctors under the Reinvestment Agreement;

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

- b) The Scheme Consideration falls above the implied per Share range of S\$0.323 to S\$0.343, based on the fully vested shareholdings of Founder Doctors in Tamarind and TW Vesting Vehicle under the Reinvestment Agreement, and the range of the Market Value of Tamarind Group, appraised by Navi, which is between S\$1,413.3 million to S\$1,495.4 million;
- c) Each of the Undertaking Shareholders will only be receiving approximately 32.8% of the proceeds in cash based on the Scheme Consideration, with the remaining consideration being reinvested in Tamarind and TW Vesting Vehicle, which is a show of their commitment to the Group post-Scheme; and
- d) Unlike the present situation where the Shares are listed and traded on the SGX-ST, the Offeror is a privately held company and there is no public platform to trade the Tamarind Shares and TW Vesting Vehicle Ordinary B Shares. By reinvesting in the Tamarind Shares and TW Vesting Vehicle, each of the Founder Doctors will have to bear the risks associated with the business and financial performance of the Offeror and its subsidiaries going forward and will have to accept the restricted rights of a minority shareholder in a privately held company.

### 8.4 Additional Restrictions on the Founder Doctors

Each of the Founder Doctors will sign shareholders' agreements in relation to the Tamarind Shares ("**Tamarind SHA**") and interest in TW Vesting Vehicle ("**TW Vesting Vehicle SHA**").

We have reviewed the latest draft of the Tamarind SHA and TW Vesting Vehicle SHA as of 23 May 2025. These are not final execution copies as the Tamarind SHA and TW Vesting Vehicle SHA will only be executed following completion of the Scheme. It is the Offeror's responsibility to notify the SIC and make a public announcement should there be any material changes to the final executed versions. Based on our review, the key terms set out in paragraph 10.6 of the letter from the Offeror to the Shareholders as set out in Appendix C to the Scheme Document ("**Offeror's Letter**") are reflected in the Tamarind SHA and TW Vesting Vehicle SHA, and other than as disclosed in paragraph 10.6 of the Offeror's Letter, there is no special benefit being accorded to the Founder Doctors as a result of the Tamarind SHA and TW Vesting Vehicle SHA which have not been accorded to any of the other shareholders of Tamarind.

The key terms of the Tamarind SHA and TW Vesting Vehicle SHA are reproduced in italics below. All terms and expressions used in the extract below shall have the same meaning as those defined in the Offeror's Letter, unless otherwise stated.

- a) *With respect to the Tamarind Shares, each of the Founder Doctors shall adhere to the Tamarind SHA pursuant to which:*
  - i. **Transfer Restrictions:** *The Founder Doctors shall not, without Templewater's consent, directly or indirectly transfer any equity securities in Tamarind other than to his personal representatives in case of death or to a shareholder vehicle wholly owned and controlled by such Founder Doctor (each, a "**Permitted Transferee**");*
  - ii. **Compulsory Transfer:** *For a Founder Doctor whose employment or engagement by a Tamarind group company has ceased or who is subject to notice of termination given by him or by the Tamarind group company (a "**Leaver**"), Tamarind may require such Founder Doctor to transfer up to all of his equity securities in Tamarind to Tamarind and/or one or more persons intended to take such Leaver's position;*
  - iii. **Doctor Directors:** *APT shall be appointed to the board of Tamarind for so long as he is not a Leaver;*

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

- iv. **Preferred Dividend and Distribution Priority:** *Preference dividend payable on the issue price of each Tamarind Preference Share ("Preferred Dividend") and distribution priority will be given to the Tamarind Preference Shares ahead of the Tamarind Ordinary A Shares and Tamarind Ordinary B Shares;*
  - v. **Pre-emptive Rights:** *Customary pre-emptive rights on a pro rata basis;*
  - vi. **Reserved Matters:** *Customary reserved matters which may only be carried out with the prior written approval of at least half of the director directors of Tamarind; and*
  - vii. **Debt Write-Down:** *If Templewater considers it commercially reasonable, for so long as Templewater is the largest holder of Tamarind Preference Shares, it may require all of the holders of Tamarind Preference Shares to (A) have their Tamarind Preference Shares redeemed by Tamarind for an amount which is less than their applicable issue price plus any Preferred Dividend accrued thereon; and/or (B) capitalise or waive any Preferred Dividend accrued on, or waive any portion of the applicable issue price of, their Tamarind Preference Shares (each a "Debt Write-Down"), provided that such Debt Write-Down should be carried out on a pro rata basis and on the same terms on which the Debt Write-Down in respect of the Tamarind Preference Shares by Templewater is carried out.*
- b) *With respect to the TW Vesting Vehicle Ordinary B Shares, each of the Founder Doctors shall enter into the TW Vesting Vehicle SHA pursuant to which:*
- i. **Vesting:** *The TW Vesting Vehicle Ordinary B Shares held by each of the Founder Doctors are subject to time-based vesting and additional conditions;*
  - ii. **Transfer Restrictions:** *The Founder Doctors shall not, without Templewater's consent, directly or indirectly transfer any TW Vesting Vehicle Ordinary B Shares, other than to a Permitted Transferee;*
  - iii. **Dividend:** *The Founder Doctors shall be entitled to all dividends paid on the underlying Tamarind Shares corresponding to their respective TW Vesting Vehicle Ordinary B Shares and TW Vesting Vehicle Ordinary C1 Shares;*
  - iv. **Liquidation Preference:** *Subject to applicable laws, in the event of a liquidation event, all assets of the TW Vesting Vehicle or all proceeds from such liquidation event payable to holders of TW Vesting Vehicle Ordinary C1 Shares and TW Vesting Vehicle Ordinary C2 Shares shall be distributed on a pari passu basis;*
  - v. **Pre-emptive Rights:** *Customary pre-emptive rights on a pro rata basis; and*
  - vi. **No Governance Rights:** *The TW Vesting Vehicle shall be controlled and managed by Templewater. The Founder Doctors will not have any governance rights in the TW Vesting Vehicle (including decisions over any shares in Tamarind held by the TW Vesting Vehicle).*

### 8.5 Our opinion on the Management Arrangements

Based on our evaluations of the Management Arrangements in section 8 of this letter, we noted there are no special benefits being accorded to the Undertaking Shareholders. Instead, the Management Arrangements are for the benefit of the Group, as it is designed to bind the Founder Doctors to the Group so that there is continuity of management and minimal disruption to the Group's business following the completion of the Scheme. Unlike the current situation where the Shares are listed and publicly traded on SGX-ST, the

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

Tamarind Shares and TW Vesting Vehicle Ordinary B Shares are privately held with no public platform to trade. Hence, the Undertaking Shareholders will have to bear the risk associated with the business and financial performance of Tamarind and TW Vesting Vehicle going forward and will have to accept the restricted rights of a minority shareholder in a privately held company. In addition, the remuneration of the Founder Doctors will be no more favourable than, and they will be entitled to substantially the same benefits and allowance under their existing service agreements and/or employment agreements post-Scheme. Accordingly, there are no special benefits being accorded to the Undertaking Shareholders, as a result of the Management Arrangements.

Overall, based on our evaluation of the Management Arrangements available to us as at the Latest Practicable Date, we are of the opinion that the Management Arrangements are fair and reasonable to the Independent Shareholders in the context of Rule 10 of the Code.

### **9 OPINION**

In arriving at our opinion, we have carefully considered the financial information that has been made available to us, and the above factors set forth in this letter including amongst other things, the following:

#### **9.1 Assessment of Fairness of the Scheme**

In determining the fairness of the Scheme from a financial point of view, we have considered, among others, the following factors:

##### **9.1.1 Comparison of Scheme Consideration to historical traded shares price(s) from 3 years prior to the LTD and up to and including the LPD**

As shown under section 6.3.1, we note that the Scheme Consideration is at a premium over the following historical traded share price(s):

- a) As of the LUTD;
- b) As of the LTD;
- c) As of the LPD;
- d) Median daily closing price; and
- e) Lowest daily closing price.

We note that the Scheme Consideration is at a discount to the highest daily closing price, which occurred only on one day. The Scheme will hence provide an opportunity for the Shareholders to realise their investment at a premium over above historical trading prices.

##### **9.1.2 Comparison of the EV/EBITDA multiple implied by the Scheme Consideration to that of Comparable Companies and Precedent Transactions**

As shown under sections 6.5.2, 6.6 and 6.7, the EV/EBITDA implied by the Scheme Consideration is:

- a) within the range of the EV/EBITDA multiple of Comparable Companies and higher than the median multiple; and
- b) above the higher end of the range of the EV/EBITDA multiple of Precedent Transactions.

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
*30 June 2025*

### **9.1.3 Comparison of the P/E multiple implied by the Scheme Consideration to that of Comparable Companies and Precedent Transactions**

As shown under sections 6.5.2, 6.6 and 6.7, the P/E multiple implied by the Scheme Consideration is:

- a) within the range of the P/E multiple of Comparable Companies and higher than the median multiple; and
- b) within the range of P/E multiple of Precedent Transactions and higher than the median multiple.

### **9.1.4 Comparison of P/NAV multiple implied by the Scheme Consideration to that of Comparable Companies and Precedent Transactions**

As shown under sections 6.5.1, 6.6 and 6.7, the P/NAV multiple implied by the Scheme Consideration is:

- a) above the higher end of the P/NAV range of Comparable Companies; and
- b) above the higher end of the P/NAV range of Precedent Transactions.

### **9.1.5 Comparison of Scheme Consideration to the derived valuation range**

As shown under section 6.9, the Scheme Consideration is above the higher end of valuation range of S\$0.386 per share derived using mean EV/EBITDA multiple of Comparable Companies.

**After having considered carefully the information above, we are of the view that the Scheme is FAIR.**

## **9.2 Assessment of Reasonableness of the Scheme**

In determining the reasonableness of the Scheme, we have considered, among others, the following factors:

### **9.2.1 Comparison of Scheme Consideration to the VWAP of Shares**

As shown under section 6.3.2, the Scheme Consideration is at a premium over the:

- a) 12-month, 6-month, 3-month and 1-month VWAP of the Shares up to the LUTD and the LTD. We have given more weight to the analysis referring LUTD in arriving at our conclusion as the share price moved up significantly since that date;
- b) Last closing price as of the LUTD;
- c) Last closing price as of the LTD;
- d) VWAP for the period between 8 April 2024 and the LTD (both dates inclusive);
- e) VWAP for the period between the Joint Announcement Date and the LPD (both dates inclusive); and
- f) Last closing price as of the LPD.

### **9.2.2 Comparison of the premia of the Scheme Consideration over the Company's VWAP with that of the premia of Privatisation Transactions**

As shown under section 6.8, the premia of the Scheme Consideration over the Company's VWAP based on the LUTD are:

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
30 June 2025

- a) within the range of the premia of Privatisation Transactions over the last closing price as of the LUTD/LTD and their respective VWAPs for 12-month, 6-month, 3-month and 1-month;
- b) below the median premium of the Privatisation Transactions over the last closing price as of the LUTD/LTD and their respective VWAPs for 12-month, 6-month, 3-month and 1-month.

While we have given more weight to the analysis referring LUTD in arriving at our conclusion, we also note that the premia of the Scheme Consideration over the Company's VWAP based on the LTD are:

- a) within the range of the premia of Privatisation Transactions over the last closing price as of the LUTD/LTD and their respective VWAPs for 12-month and 6-month;
- b) below the lower end of the range of the premia of Privatisation Transactions over the last closing price as of the LUTD/LTD and their respective VWAPs for 3-month and 1-month; and
- c) below the median premium of the Privatisation Transactions over the last closing price as of the LUTD/LTD and their respective VWAPs for 12-month, 6-month, 3-month and 1-month.

### **9.2.3 Liquidity of the Shares for the 1-year period prior to and including the LTD**

As shown under section 6.3.3, the following indicates that the Shares have low liquidity:

- a) the ADT volume of the shares as a percentage to free float is below the lower end of the range of that of the STI Constituents; and
- b) the ADT value of the shares as a percentage of the market capitalisation is below the lower end of the range of that of the STI constituents.

Given the low liquidity of the Shares during the above-mentioned period, the Scheme Consideration provides an exit opportunity that may not be readily available otherwise for the Shareholders to realise their entire investment in cash.

### **9.2.4 Rationale of the Scheme**

We note the rationale for the Scheme as shown under section 7.1.

### **9.2.5 Irrevocable Undertakings**

As shown under section 7.2, we note that Ladyhill and Founder Doctors have each given an irrevocable undertaking in favour of the Offeror in respect of his/its Shares representing in aggregate approximately 82.48% of the Shares on a diluted basis as of the LPD. Save for the Deeds of Undertaking, as of the LPD, the Offeror has not received undertakings from any other party to accept or reject the Offer.

### **9.2.6 Business outlook**

As shown under section 7.3, we note that despite revenue decline in the oncology business, the Group anticipates growth from foreign patient numbers to Singapore and increase in frequency of visits to its China centres.

---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
*30 June 2025*

### 9.2.7 No certainty and delisting

As shown under sections 7.4 and 7.5, we note that there is no certainty that the Shares will trade at, or close to the Scheme Consideration, if the Scheme does not proceed to completion and should the Scheme fail, the Offeror is not permitted to propose another scheme or make a general offer for the Company for 12 months. We also note that upon the Scheme becoming effective, the Company will be wholly-owned by the Offeror, and will, subject to the approval of SGX-ST and be delisted from the Official List of the SGX-ST.

### 9.2.8 Dividends

As shown under section 7.6, Shareholders should note that on or after the Joint Announcement Date, rights to all Distributions belong to the Offeror. Further, while the Company has consistently distributed dividends in the past, it should not be in any way relied upon as an indication or promise of the Company's future dividend payouts.

### 9.2.9 Alternative or competing offer

As shown under section 7.7, we note that the Directors of the Company have confirmed that they have not received any alternative or competing offer as of the LPD.

### 9.2.10 Analysts' price targets

As shown under section 7.8, to the best of our knowledge, the Company is not covered by any research analyst.

**After having considered carefully the information above, we are of the view that the Scheme is REASONABLE.**

## 9.3 Our Opinion on the Scheme

In conclusion, after carefully considering the information available to us and our analysis set out above and based upon the monetary, industry, market, economic and other relevant conditions subsisting as of the LPD, and subject to our terms of reference as set out in section 2 of this letter, we are of the opinion that the financial terms of the Proposed Transaction are FAIR and REASONABLE.

**Accordingly, we advise the Independent Directors of the Company to recommend to the Shareholders to vote in favour of the Proposed Transaction at the Scheme Meeting.**

The Independent Directors should also highlight to Shareholders that the Scheme, when it becomes effective, will be binding on all Shareholders, whether or not they have attended or voted at the Scheme Meeting, and if they have attended and voted, whether or not they have voted in favour of the Scheme.

This opinion is prepared and delivered pursuant to the Code and Rule 1309(2) of the Listing Manual as well as addressed to the Independent Directors, in connection with and for the purpose of their consideration of the Proposed Transaction. Any statement or recommendation made by the Independent Directors in respect of the terms of the Proposed Transaction shall remain their responsibility. Our opinion does not and cannot consider future circumstances, including market, economic, industry, monetary and other conditions after the LPD as these are factors beyond the ambit of our review.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.



---

## APPENDIX B – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

---



*TalkMed Group Limited*  
*Independent Financial Advice*  
*30 June 2025*

### 9.4 Our Opinion on the Management Arrangements

With respect to the Management Arrangements, we have reviewed the Deeds of Undertaking, the New Service Agreements and the Reinvestment Agreement as set out in section 8 of this letter.

Overall, based on our evaluation of the terms of the Management Arrangements and the information available to us as at the Latest Practicable Date, we are of the opinion that the Management Arrangements are **fair and reasonable to the Independent Shareholders** in the context of Rule 10 of the Code.

It is not within our terms of reference to advise, and we do not advise, any person, other than the Independent Directors, in relation to the Management Arrangements. In particular, we do not express any opinion, whether explicitly or implied, as to whether APT, KKS, TCP and LHL should accept the Management Arrangements.

This opinion is prepared and delivered pursuant to the Code as well as addressed to the Independent Directors, in connection with and for the purpose of their consideration of the Management Arrangements. Any statement or recommendation made by the Independent Directors in respect of the terms of the Management Arrangements shall remain their responsibility. Our opinion does not and cannot consider future circumstances, including market, economic, industry, monetary and other conditions after the LPD as these are factors beyond the ambit of our review.

Whilst a copy of this letter may be reproduced in the Scheme Document, neither the Company, the Directors or the Shareholders may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose, except for the purpose of the Scheme, at any time and in any manner without the prior written consent of KPMG in each specific case.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully  
**KPMG Corporate Finance Pte. Ltd.**



---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

### TW TROY LIMITED

(Incorporated in the Cayman Islands)  
(Company Registration No.: 414445)

30 June 2025

To: The Shareholders of TalkMed Group Limited

Dear Sir/Madam

#### PROPOSED ACQUISITION BY TW TROY LIMITED OF ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF TALKMED GROUP LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT AND THE PROPOSED MANAGEMENT ARRANGEMENTS

### 1. INTRODUCTION

- 1.1 **The Scheme.** On 23 December 2024 (the “**Joint Announcement Date**”), the respective boards of directors of TW Troy Limited (the “**Offeror**”) and TalkMed Group Limited (the “**Company**”) made a joint announcement in relation to the proposed acquisition (the “**Acquisition**”) by the Offeror of all the issued and paid-up shares (“**Shares**”) in the capital of the Company held by the shareholders (“**Shareholders**”) of the Company, by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).
- 1.2 **Implementation Agreement.** In connection with the Acquisition and the Scheme, the Offeror and the Company (each a “**Party**” and collectively, the “**Parties**”) entered into an implementation agreement (the “**Implementation Agreement**”) dated 23 December 2024 setting out the terms and conditions on which the Parties will implement the Scheme.
- 1.3 **TalkMed Composite Document.** This letter from the Offeror (this “**Letter**”) to the Shareholders should be read and construed together with, and in the context of, the TalkMed Composite Document dated 30 June 2025 (the “**TalkMed Composite Document**”) issued by the Company to the Shareholders containing the details of the Scheme. Unless otherwise stated, terms used but not defined in this Letter shall have the same meanings as defined in the TalkMed Composite Document.

**If you are in doubt about this Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

### 2. THE SCHEME

- 2.1 **The Scheme.** The Scheme will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code, subject to the terms and conditions of the Implementation Agreement. Under the Scheme:
- (a) following the Scheme becoming effective and binding in accordance with its terms, all the Shares held by the Entitled Shareholders as at the Books Closure Date will be transferred to the Offeror:
    - (i) fully paid;
    - (ii) free from all Encumbrances; and

---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

- (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date);
  - (b) in consideration for such transfer of the Shares as referred to in **paragraph 2.1(a)**, the Offeror agrees to pay or procure the payment of S\$0.456 in cash for each Share (the “**Scheme Consideration**”) held by each Entitled Shareholder, in accordance with the terms and conditions of the Implementation Agreement; and
  - (c) the Scheme will also be extended to all Shares unconditionally issued or to be issued by the Books Closure Date pursuant to the valid exercise of Options and/or valid vesting or release of Awards.
- 2.2 **Scheme Consideration.** Pursuant to the Implementation Agreement, the Offeror will, following the Scheme becoming effective and binding in accordance with its terms, pay or procure the payment of the Scheme Consideration to each Entitled Shareholder. The aggregate Scheme Consideration to be paid to each Entitled Shareholder shall be rounded to the nearest S\$0.01.
- 2.3 **Adjustments.** In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders.
- 2.4 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the “**Scheme Conditions**”) set out in the Implementation Agreement. Additional information on the Scheme Conditions is set out in **paragraph 9 of Appendix A** to the TalkMed Composite Document. The Scheme Conditions are also reproduced in **Appendix F** to the TalkMed Composite Document.
- 2.5 **Break Fee.** Pursuant to the terms of the Implementation Agreement:
- (a) the Company agrees and undertakes that it shall compensate the Offeror for any and all costs and expenses incurred by or on behalf of the Offeror in connection with the Acquisition and/or the Scheme (including, without limitation, the fees and disbursements of counsel, auditors and advisers engaged by or on behalf of the Offeror in connection with the Acquisition and/or the Scheme) (the “**Offeror Transaction Costs**”), subject to a maximum amount of S\$6,104,986.05<sup>10</sup> (the “**Break Fee**”) if any of the following occurs:
    - (i) termination of the Implementation Agreement by the Offeror pursuant to a breach by the Company of either (A) a Warranty which is material in the context of the Scheme or results in a Material Adverse Change (as set out in **paragraph (I) of Appendix F** to the TalkMed Composite Document); or (B) a Prescribed Occurrence relating to the TalkMed Group (as set out in **Appendix G** to the TalkMed Composite Document) having occurred which is material in the context of the Scheme, and the Company fails to remedy such breach (if capable of remedy) within 15 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so, in each case, only if such breach of Warranty by the Company or the occurrence of a Prescribed Occurrence (as set out in **Appendix G** to the TalkMed Composite Document) has resulted directly from an act taken or omitted by the Company; or

---

<sup>10</sup> This is calculated based on one (1) per cent. of the (a) aggregate Scheme Consideration for all issued Shares (including the 9,436,125 Outstanding Awards granted under the PSP as at the date of the Implementation Agreement, being S\$610,389,924.58 (1,338,574,396 Shares \* S\$0.456); and (b) aggregate “see-through” price for the Options, being S\$108,680.00 (2,600,000 Shares in outstanding Options as at the date of the Implementation Agreement \* see-through price (Scheme Consideration less strike price of S\$0.4142)).

---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

- (ii) in the case of a Competing Proposal:
  - (A) where the Competing Proposal is in the form of an offer, in the event the offer becomes or is declared unconditional in all respects;
  - (B) where the Competing Proposal is in the form of a scheme of arrangement, in the event all conditions to the scheme (other than the lodgement of the court order for the scheme with ACRA) are satisfied or waived; or
  - (C) for all other Competing Proposals, in the event that all conditions to the Competing Proposals are satisfied or waived.

For the avoidance of doubt, Shareholders voting against the Management Arrangements Resolution and/or the Scheme would not constitute a breach by the Company in relation to **paragraph 2.5(a)(i)**, and accordingly, the Break Fee would not be triggered;

- (b) any payment under **paragraph 2.5(a)** above shall be made by the Company to the Offeror within five (5) Business Days upon the written request for such payment by the Company to the Offeror, accompanied by supporting documents evidencing the Offeror Transaction Costs incurred; and
- (c) the obligation to pay the Break Fee as described in this **paragraph 2.5** shall survive termination of the Implementation Agreement and remain in effect until all liabilities of the Company described in this **paragraph 2.5**, if any, have been satisfied.

2.6 **Switch Option.** Pursuant to the terms of the Implementation Agreement and subject to prior consultation with the SIC:

- (a) in the event of a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), the Offeror shall have the right at its discretion to elect to proceed by way of an offer (the "**Offer**") (in lieu of proceeding by way of the Scheme) (the "**Switch Option**");
- (b) in such event, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is higher), and conditional upon a level of acceptances to be determined with the consent of the SIC prior to the exercise of the Switch Option; and
- (c) if the Switch Option is exercised, the Implementation Agreement (other than the Surviving Provisions) shall terminate with effect from the date of announcement of the Offer.

2.7 **Effect of Termination.** In the event of termination of the Implementation Agreement by either the Company or the Offeror (as the case may be) pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (save for the Surviving Provisions) and neither Party shall have any claim against the other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to each Party prior to such termination.

Please refer to **paragraph 9.6** of **Appendix A** to the TalkMed Composite Document for additional details on the termination rights of each Party under the Implementation Agreement.

2.8 **Effect of Scheme.** In the event the Scheme becomes effective, it will be binding on all Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting.

---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

### 3. DELISTING

- 3.1 Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.
- 3.2 If the resolution in respect of the Scheme is approved, an application will be made by the Company to seek approval from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST in due course. The delisting will be conditional upon the receipt from the SGX-ST that it has no objections to the delisting of the Company subject to, *inter alia*, the Scheme becoming effective and binding in accordance with its terms.

**SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE APPROVAL OF THE SGX-ST, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.**

### 4. RATIONALE FOR THE SCHEME

- 4.1 **Acquisition to generate benefits.** The Acquisition is expected to generate benefits to patients and society as a whole. These include, amongst others:
- (a) Enhanced quality of care: Improved patient care by providing access to a wider range of services and expertise under a combined entity by leading doctor-led practices that set the standard for oncology care;
  - (b) Operational efficiencies: Allowing the platform to: (i) invest in advanced treatment methods and optimise resource utilisation; and (ii) help streamline billing and reimbursement processes, without any expected material changes to the composition of the Company which will continue to operate under its current brand;
  - (c) Professional development opportunities: Creating avenues for oncologists to sub-specialise further, which will provide more specialised oncology care for patients and opportunities for doctors to advance their career progression;
  - (d) Research collaboration: Greater collaboration in research and development, leading to the improvement of the platform's scientific standing in the region through more active participation in clinical trials;
  - (e) Knowledge sharing: Strengthened network for knowledge exchange among healthcare professionals;
  - (f) Technology integration: Shared infrastructure, fostering seamless coordination and communication among medical teams, ultimately benefiting patient outcomes;
  - (g) Continuous learning: Enhanced training opportunities and professional development programs for medical staff, promoting a culture of continuous learning and advancement in oncological care; and
  - (h) Regional hub: By improving patient experience, enhancing clinical capabilities and fostering innovation through the Acquisition, the combined entity, would be better positioned to compete with medical oncology service providers in the region and attract patients from the region seeking high-quality and competitive treatment, benefiting the oncology sector in Singapore and further

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

promoting and strengthening Singapore's role as a hub for medical tourism. In addition, there are significant opportunities for value creation, leveraging Tamarind's regional platform. As part of its long-term growth strategy, the combined entity may consider the option of a future listing on the SGX-ST.

- 4.2 **Opportunity for Shareholders to realise their investment in the Shares at a premium.** The Scheme Consideration represents a premium of approximately 22.6 per cent., 22.9 per cent., 21.6 per cent. and 16.3 per cent. over the volume weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including 5 April 2024 (the "**Last Undisturbed Trading Day**"), being the last full trading day of the Shares prior to the announcement released by the Company on 6 April 2024 in relation to the receipt by the Company of an indication of interest from persons who are considering the acquisition of a stake in the Company.

The Scheme Consideration also represents a premium of 28.5 per cent. over the lowest closing price of the Shares in the three (3)-year period prior to and including the Last Undisturbed Trading Day, and a premium of 3.6 per cent. over the highest closing price of the Shares during this period.

- 4.3 **Opportunity for Shareholders to exit their investment in a low trading liquidity environment, without incurring brokerage and other trading costs.** The trading volume of the Shares has been low, with an average daily trading volume of 27,822 Shares, 16,806 Shares, 12,724 Shares and 13,927 Shares traded during the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively<sup>11</sup>, up to and including the Last Undisturbed Trading Day. These represent only 0.002 per cent., 0.001 per cent., 0.001 per cent. and 0.001 per cent. of the total number of Shares as at the Joint Announcement Date for each of the respective aforementioned relevant periods.

Pursuant to the Scheme, Shareholders who found it difficult to exit their investment in the Company as a result of the low trading volume of the Shares are presented with an opportunity to liquidate and realise their investment in the Company without incurring brokerage and other trading costs.

### 5. FINANCIAL EVALUATION OF THE SCHEME CONSIDERATION

The Scheme Consideration for each Share is S\$0.456 in cash and represents the following premia over the historical traded prices of the Shares:

Description	Benchmark Price (S\$) <sup>(1)(2)</sup>	Premium over Benchmark Price (%) <sup>(3)</sup>
Last transacted price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Day	0.380	20.0
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Undisturbed Trading Day	0.372	22.6
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Undisturbed Trading Day	0.371	22.9
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Undisturbed Trading Day	0.375	21.6

<sup>11</sup> Based on data extracted from Bloomberg Finance L.P. up to and including the Last Undisturbed Trading Day.

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

Description	Benchmark Price (S\$) <sup>(1)(2)</sup>	Premium over Benchmark Price (%) <sup>(3)</sup>
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Undisturbed Trading Day	0.392	16.3

**Notes:**

- (1) The figures are based on data extracted from Bloomberg Finance L.P. up to and including the Last Undisturbed Trading Day, and rounded to the nearest three (3) decimal places.
- (2) Benchmark prices have not been adjusted for any dividends that had been declared or paid out by the Company.
- (3) The premium over benchmark price is rounded to the nearest one (1) decimal place.

### 6. FUTURE INTENTIONS FOR THE COMPANY

The Offeror does not currently have any intention to (a) introduce any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Company, save in the ordinary course of business.

Nonetheless, the board of directors of the Offeror retains and reserves the right and flexibility to, at any time, consider options or opportunities which may present themselves, or may be required, and which it regards to be in the best interests of the Company.

### 7. INFORMATION ON THE OFFEROR AND THE OFFEROR GROUP

- 7.1 **The Offeror:** The Offeror is a special purpose vehicle incorporated in the Cayman Islands for the purposes of the Scheme. The Offeror is indirectly wholly-owned by Tamarind Health Limited (“**Tamarind**”) and will continue to be indirectly wholly-owned by Tamarind after the Scheme. As at the Latest Practicable Date, the directors of the Offeror are:

- (a) Mr Kun Zhang; and
- (b) Mr Simon Sai Cheong Chuk.

- 7.2 **Tamarind:** Tamarind is a pan-Asian oncology-focused group headquartered in Singapore and controlled by Templewater and its affiliates (the “**Templewater Entities**” and each a “**Templewater Entity**”). The group includes OncoCare, Solis, Luma, CanCare and Novena Heart Centre in Singapore, Icon Cancer Centre in Hong Kong, OncoCare and Can-Care in Malaysia, and Central Luzon Integrated Oncology Centre in the Philippines. The group has a strong record in oncology along with expertise in delivering exceptional care and improving patient outcomes in Singapore and the region. As at the Latest Practicable Date, the voting structure of Tamarind is as follows:

Name	Voting Interest in Tamarind (%)
Templewater Entities	59.7
Doctor shareholders	40.3
Total	100.0

TW Pengu Group II Limited intends to subscribe for additional shares in the capital of Tamarind (the “**TW Entity Subscription**”) on or around the Effective Date, subject to the Scheme becoming effective and binding in accordance with its terms.

---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

- 7.3 **Templewater:** Templewater is an Asia based alternative asset manager founded in 2018. Templewater provides its investors, which include global institutions, family offices and high-net-worth individuals, with two (2) core investment strategies: (a) private equity focusing on the Asia Pacific region, and (b) decarbonisation and energy transition investments globally. Templewater also co-manages a real estate fund which focuses on real estate investments in Australia and New Zealand. Templewater's mission is to provide financial and human capital, operational expertise, corporate governance framework, and integrity to build leading businesses.
- 7.4 **65 Equity Partners ("65EP"):** 65EP is a global investment firm headquartered in Singapore, which provides partnership capital to entrepreneurs, families and management teams in Asia, Europe and North America. Founded in 2021, 65EP has approximately S\$4.5 billion of capital under management and is an independently managed, wholly-owned investment platform of Temasek Holdings (Private) Limited. 65EP will invest through its Local Enterprise Fund, whose goal is to develop Singapore-based regional champions. 65EP has agreed to subscribe for and receive shares in the capital of Tamarind (the "**65EP Subscription**"), subject to the Scheme becoming effective and binding in accordance with its terms, including the satisfaction (or waiver) of the Scheme Conditions. The 65EP Subscription is expected to be completed on or around the Effective Date. Immediately following the completion of the TW Entity Subscription, the 65EP Subscription and the Reinvestment (as defined below), the voting structure of Tamarind is envisaged to be as follows:

Name	Voting Interest in Tamarind (%)
Templewater Entities <sup>12</sup>	51.5
65EP	18.0
Doctor shareholders <sup>13</sup>	30.5
Total	100.0

- 7.5 **Offeror Group:** The Offeror, Tamarind, Templewater and the Templewater Entities, and 65EP collectively form the "**Offeror Group**".
- 7.6 The Schedule to this Letter sets out certain additional information on the Offeror.

### 8. INFORMATION ON THE COMPANY

- 8.1 **The Company.** The Company was listed on the Catalist Board of the SGX-ST on 30 January 2014, and successfully transferred from the Catalist to the Mainboard of the SGX-ST on 28 April 2022. The Company and its subsidiaries (the "**TalkMed Group**" and each a "**TalkMed Group Company**") are a premier provider of medical oncology, stem cell transplants and palliative care services, serving patients in Singapore and the region.
- 8.2 **The Board.** As at the Latest Practicable Date, the board of directors of the Company comprises the following individuals:
- (a) Mr S. Chandra Das (Non-Executive Chairman);
  - (b) Dr Ang Peng Tiam ("**APT**") (Executive Director and Chief Executive Officer);
  - (c) Mr Sitoh Yih Pin (Non-Executive Director);

---

<sup>12</sup> The Templewater Entities that hold voting interest in Tamarind are TW Pengu Group Limited, TW Pengu Group II Limited and TW Pengu Group III Limited which will hold approximately 20.9%, 19.6% and 11.0% of the total voting interest in Tamarind respectively immediately following the completion of the TW Entity Subscription, the 65EP Subscription and the Reinvestment.

<sup>13</sup> Doctor shareholders who are also directors of Tamarind and its subsidiaries, being presumed concert parties of the Offeror, will hold in aggregate 18.4% of the total voting interest in Tamarind immediately following the completion of the TW Entity Subscription, the 65EP Subscription and the Reinvestment.



---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

- (d) Prof Leong Ching Ching (Independent Non-Executive Director);
- (e) Mr Peter Sim Swee Yam (Independent Non-Executive Director);
- (f) Mr Lam Kok Shang (Independent Non-Executive Director);
- (g) Dr Tan Khai Tong (Independent Non-Executive Director); and
- (h) Dr Khoo Kei Siong ("**KKS**") (Alternate Director to APT).

8.3 **Share Capital.** As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$27,904,594 comprising 1,330,283,302 Shares (excluding Shares held in treasury).

8.4 **Material Changes in the Financial Position of the Company.** Save as disclosed in the TalkMed Composite Document and any other information of the TalkMed Group which is publicly available (including, without limitation, the announcements which are released by the Company on the SGXNET), there have not been, to the knowledge of the Offeror, material changes in the financial position or prospects of the Company since 31 December 2024, being the date of the last published audited consolidated financial statements of the TalkMed Group laid before the Shareholders in general meeting.

8.5 **Transfer Restrictions.** There is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Shares, before transferring them, to first offer them for purchase to the Shareholders or to any other person.

### 9. OPTIONS AND AWARDS

9.1 **Options.** As at the Latest Practicable Date, based on the latest information available to the Offeror, there are six (6) Option Holders holding 1,300,000 outstanding Options in aggregate. Under the rules of the TalkMed Group Employee Share Option Scheme, the Options are not transferable by the holders thereof (the "**Option Holders**"). In view of this restriction, the Offeror will not make an offer to acquire the Options in connection with the Scheme (although, as mentioned in **paragraph 2.1** above, the Scheme will be extended to all new Shares unconditionally issued or to be issued by the Books Closure Date pursuant to the valid exercise of the Options).

9.2 **Options Proposal.** Instead, the Offeror will make a proposal (the "**Options Proposal**") to the Option Holders, subject to the Scheme becoming effective and binding in accordance with its terms and the relevant Options being exercisable into new Shares as at the Option Holders' respective dates of acceptance of the Options Proposal and continuing to be exercisable into new Shares, to pay to the Option Holders a cash amount (the "**Option Price**") on the basis of the "see-through" price of the Options (determined as provided below), in consideration of the Option Holders agreeing:

- (a) not to exercise all or any of their Options into new Shares; and
- (b) not to exercise any of their rights as Option Holders,

in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Options. Further, Option Holders who have accepted the Options Proposal will be required to surrender their relevant Options for cancellation. If the Scheme lapses or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly. For the avoidance of doubt, as mentioned in **paragraph 2.1(c)** above, the Scheme will be extended to all new Shares unconditionally issued or to be issued by the Books Closure Date pursuant to the valid exercise of the Options.

9.3 **Option Price.** The Option Price is calculated on a "see-through" basis, that is, the Option Price in relation to any Option is the amount of the excess of the Scheme Consideration over the exercise price of that Option. Where the exercise price of an Option is equal to or higher than the Scheme Consideration, the Option Price for such Option will be fixed at a nominal amount of S\$0.001.



---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

- 9.4 **Scheme and Options Proposal Mutually Exclusive.** The Scheme and the Options Proposal are separate and are mutually exclusive. The Options Proposal does not form part of the Scheme, and *vice versa*. Without prejudice to the foregoing, if the Option Holders wish to exercise their Options in order to be issued Shares to be eligible under the Scheme, they may not accept the Options Proposal in respect of such Options. Conversely, if Option Holders wish to accept the Options Proposal in respect of their Options, they may not exercise those Options in order to be issued Shares to be eligible under the Scheme.
- 9.5 **Despatch of Options Proposal.** Details of the Options Proposal will be separately despatched to the Option Holders.
- 9.6 **Undertaking to Accept Options Proposal.** Each of the Option Holders has entered into a letter of undertaking pursuant to which each Option Holder has undertaken to accept the Options Proposal in respect of all Options legally and/or beneficially held by the relevant Option Holder as at the date of the letter of undertaking.
- 9.7 **No Awards Offer.** As at the Latest Practicable Date, based on the latest information available to the Offeror, there are 8,291,094 Outstanding Awards. Under the rules of the PSP, the Awards are not transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Awards. For the avoidance of doubt, as mentioned in **paragraph 2.1(c)** above, the Scheme will be extended to all new Shares unconditionally issued or to be issued by the Books Closure Date pursuant to the valid vesting or release of Awards.

### 10. MANAGEMENT ARRANGEMENTS

- 10.1 **Irrevocable Undertakings.** Each of (a) Ladyhill Holdings Pte. Ltd. ("**Ladyhill**"), (b) APT, (c) KKS, (d) Dr Lim Hong Liang ("**LHL**") and (e) Dr Teo Cheng Peng ("**TCP**", and together with APT, KKS and LHL, the "**Founder Doctors**") has given an irrevocable undertaking (collectively, the "**Deeds of Undertaking**") in favour of the Offeror in respect of his/its Shares. Further details of the Deeds of Undertaking given by Ladyhill and the Founder Doctors (collectively, the "**Undertaking Shareholders**") are set out at **paragraph 10.3** of this Letter.

#### 10.2 Service Agreements with the Founder Doctors

The Offeror intends for the existing service agreements and/or employment agreements between each of the Founder Doctors and the TalkMed Group to be renewed (each, a "**New Service Agreement**") after the Scheme becomes effective and binding in accordance with its terms in order to clarify the scope of the duties and obligations of the Founder Doctors. The New Service Agreements will be on substantially the same terms as the existing service agreements and/or employment agreements between the Founder Doctors and the TalkMed Group. In particular, the remuneration of the Founder Doctors will be no more favourable than, and they will be entitled to substantially the same benefits and allowance, under their existing service agreements and/or employment agreements.

#### 10.3 Deeds of Undertaking

- (a) **Deeds of Undertaking.** Each of the Undertaking Shareholders has given a Deed of Undertaking to the Offeror, pursuant to which each Undertaking Shareholder has undertaken and/or agreed, *inter alia*:
- (i) to vote, or procure the voting of, all of his/its Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at any meeting of the Shareholders to be convened to approve the Scheme, and at any adjournment thereof;
  - (ii) subject to the Scheme becoming effective and binding in accordance with its terms, in respect of the total consideration that he/it would otherwise have received from the Offeror for his/its Shares acquired by the Offeror pursuant to the Scheme, to waive his/its right under Rule 30

---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

of the Code to receive any settlement or payment in respect of the Scheme Consideration within the time period prescribed under Rule 30 of the Code and to agree that all of his/its Shares shall be transferred to the Offeror in accordance with the procedures prescribed in the TalkMed Composite Document; and

- (iii) not to accept or approve (or permit the acceptance or approval of on his/its behalf) any other proposal, offer or scheme of arrangement from any party other than the Offeror or a party approved in writing by the Offeror for all or any of his/its Shares, whether or not such other proposal, offer or scheme of arrangement is at a higher price than the Scheme Consideration for his/its Shares and/or on more favourable terms than under the Scheme.

- (b) **Shareholding of Undertaking Shareholders.** As at the Latest Practicable Date, the Undertaking Shareholders' shareholding in the Company is as follows:

Name	No. of Shares	Shareholding Percentage (%) <sup>(3)</sup>
Ladyhill <sup>(1)(2)</sup>	858,912,000	64.57
KKS <sup>(2)</sup>	99,360,000	7.47
TCP <sup>(2)</sup>	98,256,000	7.39
LHL	47,472,000	3.57
Total	1,104,000,000	82.99

**Notes:**

- (1) APT owns 72% of the share capital of Ladyhill. Accordingly, APT is deemed to be interested in the Shares held by Ladyhill by virtue of Section 7 of the Companies Act.
- (2) Held through a client account with a financial institution.
- (3) Based on 1,330,283,302 Shares in issue as at the Latest Practicable Date (excluding Shares held in treasury) and rounded to two (2) decimal places.

- (c) **Termination.** The Deeds of Undertaking will terminate on the earliest of any of the following dates:
  - (i) if the Implementation Agreement lapses or is terminated for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its Deed of Undertaking) without the Scheme becoming effective, the date that the Implementation Agreement lapses or is terminated;
  - (ii) if the Scheme does not become effective by the Long-Stop Date for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its Deed of Undertaking), the Long-Stop Date; and
  - (iii) the Effective Date.

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

### 10.4 Reinvestment Arrangements

- (a) The Offeror entered into a rollover and subscription agreement with Ladyhill and each of the Founder Doctors<sup>14</sup> on the Joint Announcement Date, pursuant to which each of the Founder Doctors has undertaken to reinvest a portion of the Scheme Consideration to be received by him or the vehicle through which he holds shares in the Company (the “**Reinvestment**” and such amounts, the “**Reinvestment Amounts**”), to subscribe for:
- (i) new ordinary A shares (the “**Tamarind Ordinary A Shares**”) and preference shares (the “**Tamarind Preference Shares**”, and together with the Tamarind Ordinary A Shares, the “**Tamarind Shares**”) in the share capital of Tamarind; and
  - (ii) new ordinary B shares in the share capital of TW Pengu Group III Limited (the “**TW Vesting Vehicle**”, such shares being, the “**TW Vesting Vehicle Ordinary B Shares**”), an investment vehicle which will directly hold shares in Tamarind.

Pursuant to the Reinvestment, approximately 67.2% of the Scheme Consideration payable to the Founder Doctors will be reinvested in Tamarind Shares and the TW Vesting Vehicle Ordinary B Shares (collectively, the “**Reinvestment Interests**”). The table below sets out the breakdown of the Scheme Consideration payable in cash and the Reinvestment Interests to the Founder Doctors:

(A) Shareholder/ Founder Doctor	Ladyhill	APT	KKS	LHL	TCP	Total
(B) No. of Shares currently held	858,912,000	–	99,360,000	47,472,000	98,256,000	1,104,000,000
(C) Total Scheme Consideration payable (SGD) <sup>15</sup>	391,663,872	–	45,308,160	21,647,232	44,804,736	503,424,000
(D) Total Scheme Consideration payable in cash (SGD) (approximately 32.8% of total Scheme Consideration)	128,370,000	–	14,850,000	7,095,000	14,685,000	165,000,000
(E) Total Scheme Consideration payable in Tamarind Preference Shares (SGD) <sup>16</sup> (approximately 9.6% of total Scheme Consideration)	–	37,571,339.00	4,346,299.10	2,076,565.40	4,298,006.70	48,292,210.20

<sup>14</sup> In the case of APT, his Shares are held via Ladyhill, of which he has a 72% shareholding. The Reinvestment will only relate to the Shares that APT is entitled to pursuant to his shareholding in Ladyhill and APT will directly hold the Tamarind Shares and TW Vesting Vehicle Ordinary B Shares, rather than through Ladyhill.

<sup>15</sup> Based on Scheme Consideration of S\$0.456 per Share.

<sup>16</sup> The Tamarind Preference Shares, Tamarind Ordinary A Shares and TW Vesting Vehicle Ordinary B Shares will be denominated in USD (at an SGD:USD exchange rate of 1.3:1).

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

(A) Shareholder/ Founder Doctor	Ladyhill	APT	KKS	LHL	TCP	Total
(F) Total Scheme Consideration payable in Tamarind Ordinary A Shares (SGD) <sup>16</sup> (approximately 17.3% of total Scheme Consideration)	–	67,746,209.80	7,836,964.90	3,744,327.40	7,749,887.70	87,077,390.80
(G) Total Scheme Consideration payable in TW Vesting Vehicle Ordinary B Shares (SGD) <sup>16</sup> (approximately 40.3% of total Scheme Consideration)	–	157,976,323.20	18,274,896.00	8,731,339.20	18,071,841.60	203,054,400

Further details on the capital structure of Tamarind and the TW Vesting Vehicle are set out in **paragraph 10.5** of this Letter.

- (b) Each of the Founder Doctors will also sign shareholders' agreements in relation to the Tamarind Shares (the "**Tamarind SHA**") and the TW Vesting Vehicle Ordinary B Shares (the "**TW Vesting Vehicle SHA**"), which will contain terms including pre-emption rights over issue of shares, transfer restrictions and dividend rights. Further details on the key terms of the Tamarind SHA and the TW Vesting Vehicle SHA are set out in **paragraph 10.6** of this Letter.
- (c) In addition, APT shall be appointed to the board of directors of Tamarind and the Founder Doctors shall be entitled to appoint two (2) directors to the board of directors of the Company, following completion of the Scheme.

### 10.5 Capital Structure of Tamarind and the TW Vesting Vehicle

- (a) As at the Latest Practicable Date, the capital structure of Tamarind comprises:
  - (i) **Tamarind Preference Shares:** redeemable, non-voting shares with preferred dividend right and liquidation preference;
  - (ii) **Tamarind Ordinary A Shares:** voting shares with dividend right; and
  - (iii) **Tamarind Ordinary B Shares:** non-voting shares with dividend right.

Except with respect to voting, each of the Tamarind Ordinary A Shares and Tamarind Ordinary B Shares ranks *pari passu* with each other.

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

- (b) As at the Latest Practicable Date, the capital structure of the TW Vesting Vehicle comprises:
- (i) **TW Vesting Vehicle Ordinary A Shares:** voting shares with no economic rights. A Templewater Entity will hold the TW Vesting Vehicle Ordinary A Shares to manage and control the TW Vesting Vehicle and through its control of the TW Vesting Vehicle, exercise the voting rights of the Tamarind Ordinary A Shares to be held by the TW Vesting Vehicle;
  - (ii) **TW Vesting Vehicle Ordinary B Shares:** non-voting shares with dividend right to be issued to the Founder Doctors upon completion of the Scheme. The TW Vesting Vehicle Ordinary B Shares will be subject to a seven (7) year time-based vesting schedule as follows (upon vesting, the TW Vesting Vehicle Ordinary B Shares will be converted into TW Vesting Vehicle Ordinary C1 Shares):

Date	Percentage of TW Vesting Vehicle Ordinary B Shares vesting
31 December 2025	14.25%
31 December 2026	14.25%
31 December 2027	14.25%
31 December 2028	14.25%
31 December 2029	14.25%
31 December 2030	14.25%
31 December 2031	14.50%

- (iii) **TW Vesting Vehicle Ordinary C1 Shares:** non-voting shares with full economic rights reserved for conversion of the TW Vesting Vehicle Ordinary B Shares to be issued to the Founder Doctors. Each TW Vesting Vehicle Ordinary C1 Share is intended to represent one (1) Tamarind Ordinary A Share and approximately 5.1 Tamarind Preference Shares; and
- (iv) **TW Vesting Vehicle Ordinary C2 Shares:** non-voting shares with full economic rights (other than dividend right) to be issued to a Templewater Entity upon completion of the Scheme. Upon vesting of the relevant tranche of TW Vesting Vehicle Ordinary B Shares issued to the Founder Doctors and conversion of such TW Vesting Vehicle Ordinary B Shares into TW Vesting Vehicle Ordinary C1 Shares (the “**Founder Doctor Ordinary C1 Shares**”), the TW Vesting Vehicle shall repurchase from the Templewater Entity, the same number of TW Vesting Vehicle Ordinary C2 Shares corresponding to the number of Founder Doctor Ordinary C1 Shares for cancellation.

### 10.6 Key terms of the Tamarind SHA and the TW Vesting Vehicle SHA

The Founder Doctors will be subject to the following key rights and obligations in connection with the Reinvestment:

- (a) With respect to the Tamarind Shares, each of the Founder Doctors shall adhere to the Tamarind SHA pursuant to which:
  - (i) **Transfer Restrictions:** The Founder Doctors shall not, without Templewater’s consent, directly or indirectly transfer any equity securities in Tamarind other than to his personal representatives in case of death or to a shareholder vehicle wholly owned and controlled by such Founder Doctor (each, a “**Permitted Transferee**”);

---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

- (ii) **Compulsory Transfer:** For a Founder Doctor whose employment or engagement by a Tamarind group company has ceased or who is subject to notice of termination given by him or by the Tamarind group company (a “**Leaver**”), Tamarind may require such Founder Doctor to transfer up to all of his equity securities in Tamarind to Tamarind and/or one or more persons intended to take such Leaver’s position;
  - (iii) **Doctor Directors:** APT shall be appointed to the board of Tamarind for so long as he is not a Leaver;
  - (iv) **Preferred Dividend and Distribution Priority:** Preference dividend payable on the issue price of each Tamarind Preference Share (“**Preferred Dividend**”) and distribution priority will be given to the Tamarind Preference Shares ahead of the Tamarind Ordinary A Shares and Tamarind Ordinary B Shares;
  - (v) **Pre-emptive Rights:** Customary pre-emptive rights on a *pro rata* basis;
  - (vi) **Reserved Matters:** Customary reserved matters which may only be carried out with the prior written approval of at least half of the doctor directors of Tamarind; and
  - (vii) **Debt Write-Down:** If Templewater considers it commercially reasonable, for so long as Templewater is the largest holder of Tamarind Preference Shares, it may require all of the holders of Tamarind Preference Shares to (A) have their Tamarind Preference Shares redeemed by Tamarind for an amount which is less than their applicable issue price plus any Preferred Dividend accrued thereon; and/or (B) capitalise or waive any Preferred Dividend accrued on, or waive any portion of the applicable issue price of, their Tamarind Preference Shares (each a “**Debt Write-Down**”), provided that such Debt Write-Down should be carried out on a *pro rata* basis and on the same terms on which the Debt Write-Down in respect of the Tamarind Preference Shares by Templewater is carried out.
- (b) With respect to the TW Vesting Vehicle Ordinary B Shares, each of the Founder Doctors shall enter into the TW Vesting Vehicle SHA pursuant to which:
- (i) **Vesting:** The TW Vesting Vehicle Ordinary B Shares held by each of the Founder Doctors are subject to time-based vesting and additional conditions;
  - (ii) **Transfer Restrictions:** The Founder Doctors shall not, without Templewater’s consent, directly or indirectly transfer any TW Vesting Vehicle Ordinary B Shares, other than to a Permitted Transferee;
  - (iii) **Dividend:** The Founder Doctors shall be entitled to all dividends paid on the underlying Tamarind Shares corresponding to their respective TW Vesting Vehicle Ordinary B Shares and TW Vesting Vehicle Ordinary C1 Shares;
  - (iv) **Liquidation Preference:** Subject to applicable laws, in the event of a liquidation event, all assets of the TW Vesting Vehicle or all proceeds from such liquidation event payable to holders of TW Vesting Vehicle Ordinary C1 Shares and TW Vesting Vehicle Ordinary C2 Shares shall be distributed on a *pari passu* basis;
  - (v) **Pre-emptive Rights:** Customary pre-emptive rights on a *pro rata* basis; and
  - (vi) **No Governance Rights:** The TW Vesting Vehicle shall be controlled and managed by Templewater. The Founder Doctors will not have any governance rights in the TW Vesting Vehicle (including decisions over any shares in Tamarind held by the TW Vesting Vehicle).

---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

10.7 **SIC Confirmations.** Pursuant to the application made by the Offeror to the SIC to seek the SIC's rulings and confirmations on certain matters in relation to the Scheme, the SIC has confirmed, *inter alia*, that the management arrangements as set out in this **paragraph 10** (the "**Management Arrangements**") will not constitute a special deal prohibited under Rule 10 of the Code and will not amount to an agreement, arrangement or understanding between the Company and each of the Founder Doctors to cooperate to obtain or consolidate effective control of the Company, and each of the Founder Doctors and Ladyhill will not be prohibited from voting at the Scheme Meeting to be convened to, *inter alia*, approve the Scheme in relation to the Shares held by them as a result of the Management Arrangements, subject to:

- (a) the Management Arrangements being approved by more than 50% of the votes cast by Independent Shareholders (present and voting either in person or by proxy), by way of a poll at a general meeting, with the Founder Doctors and Ladyhill abstaining from voting on the Management Arrangements; and
- (b) the IFA publicly stating in its opinion that the terms of the Management Arrangements are fair and reasonable to the Shareholders in the context of Rule 10 of the Code.

Further details of the rulings and confirmations from the SIC in relation to the Scheme are set out in **paragraph 8.4** of the Letter to Shareholders.

### 11. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

11.1 As at the Latest Practicable Date, based on the latest information available to the Offeror, none of (a) the Offeror, (b) the directors of the Offeror, or (c) any other person acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme (collectively, the "**Offeror Concert Party Group**"):

- (a) owns, controls or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company; and/or (C) convertible securities, warrants, options or derivatives in respect of such Shares and/or securities which carry voting rights in the Company (collectively, the "**Company Securities**"); or
- (b) has dealt for value during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date (the "**Relevant Period**") in any Company Securities.

#### 11.2 Disclosures relating to Other Arrangements in Company Securities

##### (a) Undertakings to vote in favour of or against the Scheme

As at the Latest Practicable Date, save as disclosed in the TalkMed Composite Document (including the Deeds of Undertaking), no member of the Offeror Concert Party Group has received any irrevocable undertaking in connection with the Acquisition and the Scheme from any party to vote in favour of, abstain from voting on, or vote against the Scheme.

##### (b) Arrangements of the kind referred to in Note 7 on Rule 12 of the Code

As at the Latest Practicable Date, save as disclosed in the TalkMed Composite Document (including the Deeds of Undertaking and the Financing Arrangement (defined below)), no member of the Offeror Concert Party Group has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

(c) **No security interest over or borrowing/lending of Company Securities**

As at the Latest Practicable Date, a debenture has been created by the Offeror in favour of UOB over, amongst others, all the Company Securities beneficially owned by the Offeror as security for the financing granted to the Offeror for the purposes of the Acquisition (the “**Financing Arrangement**”).

Save as disclosed above and in the TalkMed Composite Document, as at the Latest Practicable Date, no member of the Offeror Concert Party Group has (i) granted a security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person.

### 11.3 Disclosures relating to Special Arrangements

(a) **No Agreement having any Connection with or Dependence on the Scheme**

As at the Latest Practicable Date, save for the Implementation Agreement and except as disclosed in the TalkMed Composite Document (including the Deeds of Undertaking, and the Management Arrangements), there is no agreement, arrangement or understanding between (i) the Offeror or any other member of the Offeror Concert Party Group, and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders or any other person that has any connection with, or is dependent on or is conditional upon, the Scheme or its outcome.

(b) **Transfer of Company Securities**

As at the Latest Practicable Date, save as disclosed in the TalkMed Composite Document (including the Financing Arrangement), there is no agreement, arrangement or understanding whereby any of the Company Securities acquired by the Offeror pursuant to the Acquisition and the Scheme will be transferred to any other person save for a related corporation of the Offeror in connection with the Financing Arrangement.

(c) **No Payment or Benefit to Directors of the Company**

As at the Latest Practicable Date, save as disclosed in the TalkMed Composite Document (including the Management Arrangements), there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or of any of its related corporations (within the meaning of Section 6 of the Companies Act) as compensation for loss of office or otherwise in connection with the Scheme.

## 12. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as the sole financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme (excluding the aggregate Reinvestment Amounts that would otherwise be payable to the Founder Doctors and Ladyhill in cash), on the basis that each of the Founder Doctors has agreed to reinvest their respective Reinvestment Amounts.

## 13. FINANCIAL ADVISER TO THE OFFEROR

UOB is the sole financial adviser to the Offeror in respect of the Acquisition and the Scheme (the “**Offeror Financial Adviser**”).



---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

### 14. CONSENT

The Offeror Financial Adviser has given and has not withdrawn its written consent to the issue of this Letter with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Letter.

### 15. SETTLEMENT AND REGISTRATION PROCEDURES

Please refer to **paragraph 15** of **Appendix A** to the TalkMed Composite Document for details on the settlement and registration procedures.

### 16. MARKET QUOTATIONS FOR SHARES

#### 16.1 Transacted Prices

The closing price of the Shares on the SGX-ST on a monthly basis from June 2024 (being six (6) calendar months preceding the Joint Announcement Date) to the Latest Practicable Date, as reported by Bloomberg Finance L.P., are set out below:

Month	Closing Price of the Month (S\$)
Latest Practicable Date	0.445
May 2025	0.445
April 2025	0.440
March 2025	0.445
February 2025	0.455
January 2025	0.450
December 2024	0.445
November 2024	0.450
October 2024	0.455
September 2024	0.430
August 2024	0.395
July 2024	0.420
June 2024	0.395

#### 16.2 Highest and Lowest Prices

During the period commencing six (6) months preceding to the Joint Announcement Date and ending on the Latest Practicable Date, the highest closing price was S\$0.500 per Share, transacted on 21 October 2024, and the lowest closing price was S\$0.380 per Share, transacted on 15 August 2024 and 16 August 2024.

---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

### 16.3 Closing Prices

The closing price on:

- (a) 20 December 2024, being the last full trading day immediately prior to the Joint Announcement Date, was S\$0.435 per Share; and
- (b) the Latest Practicable Date, was S\$0.445 per Share.

### 17. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection by Shareholders during normal business hours at 501 Orchard Road, #19-02 Wheelock Place, Singapore 238880 for three (3) months from the date of the TalkMed Composite Document or up until the Effective Date, whichever is the later:

- (a) the Implementation Agreement;
- (b) the Deeds of Undertaking; and
- (c) the letter of consent referred to in paragraph 14 above.

### 18. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information in this Letter has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Letter. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by the Company.

Yours faithfully

For and on behalf of

**TW Troy Limited**

(Incorporated in the Cayman Islands)

(Company Registration No.: 414445)

Mr Simon Sai Cheong Chuk

Director

30 June 2025

---

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SHAREHOLDERS

---

### SCHEDULE

#### ADDITIONAL INFORMATION ON THE OFFEROR

##### 1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr Kun Zhang	501 Orchard Road, #19-02 Wheelock Place, Singapore 238880	Director
Mr Simon Sai Cheong Chuk	501 Orchard Road, #19-02 Wheelock Place, Singapore 238880	Director

##### 2. PRINCIPAL ACTIVITIES

The Offeror is an exempted company that was incorporated in the Cayman Islands with limited liability on 4 October 2024. The registered office of the Offeror is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Offeror has not carried on any business since its incorporation.

##### 3. FINANCIAL INFORMATION OF THE OFFEROR

As the Offeror was recently incorporated on 4 October 2024, the Offeror has not prepared any financial statements since the date of its incorporation.

##### 4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) the Acquisition and the Scheme (and the financing thereof), and (b) any publicly available information on the Offeror, there have been no known material changes in the financial position of the Offeror since its incorporation.

##### 5. SIGNIFICANT ACCOUNTING POLICIES

As at the Latest Practicable Date, no audited financial statements of the Offeror have been prepared since its incorporation and accordingly, there are no significant accounting policies to be noted.

*This page has been intentionally left blank.*

---

## APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

---

### 1. DIRECTORS

The names, addresses and designations of the directors of Company as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mr S. Chandra Das	c/o 101 Thomson Road #09-02 United Square Singapore 307591	Non-Executive Chairman
Dr Ang Peng Tiam	c/o 101 Thomson Road #09-02 United Square Singapore 307591	Executive Director and Chief Executive Officer
Mr Sitoh Yih Pin	c/o 101 Thomson Road #09-02 United Square Singapore 307591	Non-Executive Director
Prof Leong Ching Ching	c/o 101 Thomson Road #09-02 United Square Singapore 307591	Independent Non-Executive Director
Mr Peter Sim Swee Yam	c/o 101 Thomson Road #09-02 United Square Singapore 307591	Independent Non-Executive Director
Mr Lam Kok Shang	c/o 101 Thomson Road #09-02 United Square Singapore 307591	Independent Non-Executive Director
Dr Tan Khai Tong	c/o 101 Thomson Road #09-02 United Square Singapore 307591	Independent Non-Executive Director
Dr Khoo Kei Siong	c/o 101 Thomson Road #09-02 United Square Singapore 307591	Alternate Director to Dr Ang Peng Tiam

### 2. PRINCIPAL ACTIVITIES

The Company was listed on the Catalist Board of the SGX-ST on 30 January 2014, and successfully transferred from the Catalist to the Mainboard of the SGX-ST on 28 April 2022. The Company and its subsidiaries are a premier provider of medical oncology, stem cell transplants and palliative care services, serving patients in Singapore and the region.

The principal activity of the Company is that of investment holding and the principal activities of the Company's subsidiaries, joint ventures and associate are (i) the provision of specialist doctors and medical staff to operate Parkway Cancer Centre which is a division of Parkway Hospitals Singapore Pte. Ltd. for specialist oncology services, (ii) the provision of specialised medical oncology services, (iii) the provision of healthcare management services, (iv) the provision of cellular and gene therapy related products and services, (v) the provision of services to establish internet hospitals and to operate internet pharmacies, and (vi) the development of novel processing platforms for cell and gene therapy and carrying out research in genetic modification of immune cells.

## APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

### 3. SHARES

#### 3.1. Shares

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$27,904,594, comprising 1,330,283,302 Shares. The Company has no treasury shares.

#### 3.2. Rights of the Shareholders in respect of Capital, Dividends and Voting

Selected texts of the Constitution relating to the rights of the Shareholders in respect of capital, dividends and voting have been extracted and reproduced in **Appendix E** to this TalkMed Composite Document.

#### 3.3. Issue of Shares

Since 31 December 2024, being the end of the last financial year of the Company, 1,145,031 new Shares have been issued by the Company.

#### 3.4. Convertible Instruments and Awards

Save as disclosed below, as at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, Shares or securities which carry voting rights in the Company.

As at the Latest Practicable Date, there are 1,300,000 unexercised Options granted under the ESOS, which all have an exercise price at or below the Scheme Consideration. The details of the outstanding unexercised Options are as follows:

Date of grant	Expiry date	Number of Options outstanding	Exercise Price (S\$)
10 May 2019	10 May 2026	1,300,000	0.4142

As at the Latest Practicable Date, the Company has: (a) 8,291,094 Shares comprised in Awards granted but not vested under the PSP (the “**Outstanding Awards**”); and (b) 10,257,441 Shares held in scrip pursuant to the prior vesting and release of Awards vested but which remain subject to a moratorium under the PSP (the “**Moratorium Performance Shares**”).

The details of the 8,291,094 Shares comprised in the Outstanding Awards granted are as follows:

Date of grant of Award	Vesting Date	Number of Shares comprised in Outstanding Award
15 October 2021	15 October 2025	479,163
15 October 2021	15 October 2026	479,170
18 October 2022	18 October 2025	494,800
18 October 2022	18 October 2026	494,800
18 October 2022	18 October 2027	494,804
19 December 2023	19 December 2025	1,462,090
19 December 2023	19 December 2026	1,462,090
19 December 2023	19 December 2027	1,462,090
19 December 2023	19 December 2028	1,462,087

## APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

Under the rules of the PSP, in the event the Court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company, the PSP Committee may amend or waive the release schedule of the Shares which are the subject of any Awards.

In addition, under the rules of the PSP, in the event of a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company being approved by Shareholders and/or sanctioned by the Court, the PSP Committee will consider, at its discretion, whether or not to release any Award which has yet to vest in accordance with its terms. In deciding whether to release any Award, the PSP Committee will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Award Participant.

The PSP Committee has resolved, subject to the sanction of the Scheme by the Court, that:

- (a) the 8,291,094 Outstanding Awards shall be accelerated and vested in the relevant Award Participants without being subject to any moratorium period; and
- (b) the moratorium period in respect of the 10,257,441 Moratorium Performance Shares shall be waived and such Shares be released to such Award Participants,

in each case, on or after the date of the Court Approval but prior to the Books Closure Date.

### 4. FINANCIAL INFORMATION

#### 4.1. Financial Information of the TalkMed Group

Set out below is certain financial information extracted from the audited consolidated financial statements of the TalkMed Group for FY2022, FY2023 and FY2024.

The financial information for FY2022, FY2023 and FY2024 should be read in conjunction with the audited consolidated financial statements of the TalkMed Group and the accompanying notes as set out in the annual reports of the TalkMed Group for FY2022, FY2023 and FY2024 respectively.

<b>S\$'000</b>	<b>Audited FY2024</b>	<b>Audited FY2023</b>	<b>Audited FY2022</b>
Revenue	<b>78,181</b>	<b>83,792</b>	<b>76,600</b>
Profit/(loss) before tax	<b>49,437</b>	<b>37,816</b>	<b>36,847</b>
Profit/(loss) after tax	<b>42,398</b>	<b>29,353</b>	<b>28,991</b>
Profit/(loss) attributable to non-controlling interests	<b>(1,395)</b>	<b>(2,823)</b>	<b>(1,556)</b>
Net earnings/(loss) per share			
– Basic (cents)	<b>3.30</b>	<b>2.43</b>	<b>2.31</b>
– Diluted (cents)	<b>3.27</b>	<b>2.42</b>	<b>2.30</b>

Set out below is a summary of the dividend per Share declared in respect of each of FY2022 FY2023 and FY2024. This information was extracted from the annual reports of the Company for FY2022, FY2023 and FY2024.

	<b>FY2024</b>	<b>Financial year FY2023</b>	<b>FY2022</b>
<b>Dividends per share (in cents)</b>	2.30	2.20	3.00

---

## APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

---

### 4.2. Consolidated Statement of Financial Position

The audited consolidated statement of financial position of the TalkMed Group as at 31 December 2024 is set out below.

The audited consolidated statement of financial position of the TalkMed Group as at 31 December 2024 should be read in conjunction with the audited consolidated financial statements of the TalkMed Group and the accompanying notes as set out in the annual report of Company for FY2024.

<b>S\$'000</b>	<b>Audited FY2024</b>
<b>Non-current assets</b>	
Property, plant and equipment	4,355
Right-of-use assets	4,362
Investment property	–
Investment in subsidiaries	–
Investment in joint ventures	145
Investment in associate	–
Loan to a joint venture	–
Trade receivables	61
<b>Total non-current assets</b>	<b>8,923</b>
<b>Current assets</b>	
Inventories	1,305
Prepaid operating expenses	342
Trade and other receivables	13,440
Investment securities held for sale	–
Cash and short-term deposits	82,776
<b>Total current assets</b>	<b>97,863</b>
<b>Total assets</b>	<b>106,786</b>
<b>Current liabilities</b>	
Trade and other payables	6,275
Other liabilities	8,228
Lease liabilities	2,186
Income tax payable	7,117
Loan from non-controlling shareholder to a subsidiary	2,800
<b>Total current liabilities</b>	<b>26,606</b>
<b>Non-current liabilities</b>	
Lease liabilities	2,256
Loans from non-controlling shareholder to a subsidiary	1,469
<b>Total non-current liabilities</b>	<b>3,725</b>



---

## APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

---

S\$'000	Audited FY2024
<b>Net current assets</b>	<b>71,257</b>
<b>Total liabilities</b>	<b>30,331</b>
<b>Net assets</b>	<b>76,455</b>
<b>Equity attributable to owners of the Company</b>	
Share capital	<b>26,633</b>
Merger reserve	<b>(2,311)</b>
Share-based payments reserve	<b>(303)</b>
Other reserve	<b>–</b>
Foreign currency translation reserve	<b>450</b>
Retained earnings	<b>59,495</b>
Non-controlling interests	<b>(7,509)</b>
<b>Total equity</b>	<b>76,455</b>
<b>Total equity and liabilities</b>	<b>106,786</b>

### 4.3. Material Changes in Financial Position

Save as disclosed in this TalkMed Composite Document and any other information on the TalkMed Group which is publicly available (including without limitation, the announcements released by the Company on SGXNET), and save for the costs and expenses incurred or to be incurred in connection with the Scheme, as at the Latest Practicable Date, there have been no material changes in the financial position of the Company since 31 December 2024, being the date of the last published audited consolidated financial statements of the TalkMed Group laid before the Shareholders in general meeting.

### 4.4. Significant Accounting Policies

The significant accounting policies of the TalkMed Group are set out in the notes to the audited consolidated financial statements of the TalkMed Group for FY2024. Save as disclosed in the notes to the audited consolidated financial statements of the TalkMed Group for FY2024, there are no significant accounting policies or any matter from the notes of the financial statements of the TalkMed Group which are of any major relevance for the interpretation of the financial statements of the TalkMed Group.

### 4.5. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there are no changes in the accounting policies of the TalkMed Group which will cause the figures disclosed in **paragraph 4** of this **Appendix D** to this TalkMed Composite Document to not be comparable to a material extent.

## 5. DISCLOSURE OF INTERESTS

### 5.1. HOLDINGS OF OFFEROR SECURITIES, TAMARIND SECURITIES AND/OR TW VESTING VEHICLE SECURITIES BY THE TALKMED GROUP

As at the Latest Practicable Date, none of the TalkMed Group Companies owns, controls or has agreed to acquire any Offeror Securities, Tamarind Securities and/or TW Vesting Vehicle Securities.

## APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

### 5.2. Interests of Directors in Offeror Securities, Tamarind Securities and/or TW Vesting Vehicle Securities

As at the Latest Practicable Date, save as disclosed in this TalkMed Composite Document, none of the Directors owns, controls or has agreed to acquire, or has any direct or indirect interests in the Offeror Securities, Tamarind Securities and/or TW Vesting Vehicle Securities.

### 5.3. Interests of Directors in Company Securities

As at the Latest Practicable Date, based on the Register of Directors' Shareholdings maintained by the Company, the interests in Shares held by the Directors are set out below.

Directors	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Mr S. Chandra Das	–	–	1,100,300 <sup>(2)</sup>	0.08
Dr Ang Peng Tiam	–	–	858,912,000 <sup>(3)</sup>	64.57
Dr Khoo Kei Siong	–	–	99,360,000 <sup>(4)</sup>	7.47
Prof Leong Ching Ching	180,000	0.01	120,000 <sup>(5)</sup>	0.01
Dr Tan Khai Tong	60,000	n.m. <sup>(6)</sup>	–	–

**Notes:**

- (1) All references to percentage shareholding of the issued Shares in this **paragraph 5.3** are rounded to the nearest two (2) decimal places and based on the total Shares as at the Latest Practicable Date, being 1,330,283,302 Shares.
- (2) Mr S. Chandra Das is deemed to have an interest in all the 1,100,300 Shares held by his spouse, Rosie D/O Pillai.
- (3) Dr Ang Peng Tiam owns 72 per cent. of the share capital of Ladyhill. Accordingly, Dr Ang Peng Tiam is deemed to be interested in the Shares held by Ladyhill by virtue of Section 7 of the Companies Act.
- (4) Dr Khoo Kei Siong is deemed to have an interest in the 30,000,000 Shares and 69,360,000 Shares held through HSBC (Singapore) Nominees Pte Ltd and DBS Nominees Pte Ltd respectively.
- (5) Prof Leong Ching Ching is deemed to have an interest in the 120,000 Shares held through Phillip Securities Pte Ltd.
- (6) Not meaningful.

As at the Latest Practicable Date, save as disclosed in this **paragraph 5.3** and this TalkMed Composite Document, none of the Directors owns, controls or has agreed to acquire, or has any direct or indirect interest in the Company Securities.

### 5.4. Interests of Substantial Shareholders in Shares

As at the Latest Practicable Date, based on the Register of Substantial Shareholders maintained by the Company, the interests in the Shares held by the Substantial Shareholders of the Company are set out below.

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Ladyhill <sup>(2)</sup>	–	–	858,912,000	64.57
Dr Khoo Kei Siong <sup>(3)</sup>	–	–	99,360,000	7.47
Dr Teo Cheng Peng <sup>(4)</sup>	–	–	98,256,000	7.39
Dr Ang Peng Tiam <sup>(5)</sup>	–	–	858,912,000	64.57
Mdm Chua Siok Lin <sup>(5)</sup>	–	–	858,912,000	64.57

---

## APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

---

### **Notes:**

- (1) All references to percentage shareholding of the Shares in this **paragraph 5.4** are rounded to the nearest two (2) decimal places and based on the total Shares as at the Latest Practicable Date, being 1,330,283,302 Shares.
- (2) Ladyhill is deemed interested in the 858,912,000 Shares held through Citibank Nominees Singapore Pte Ltd.
- (3) Dr Khoo Kei Siong is deemed to have an interest in the 30,000,000 Shares, and 69,360,000 Shares held through HSBC (Singapore) Nominees Pte Ltd and DBS Nominees Pte Ltd respectively.
- (4) Dr Teo Cheng Peng is deemed interested in the 98,256,000 Shares held through Citibank Nominees Singapore Pte Ltd.
- (5) Dr Ang Peng Tiam and Mdm Chua Siok Lin are spouses. Dr Ang Peng Tiam and Mdm Chua Siok Lin are deemed to be interested in the Shares held by Ladyhill by virtue of Section 7 of the Companies Act.

## **6. DEALINGS DISCLOSURE**

### **6.1. Dealings in Offeror Securities, Tamarind Securities and/or TW Vesting Vehicle Securities by the TalkMed Group**

None of the TalkMed Group Companies has dealt for value in the Offeror Securities, Tamarind Securities and/or TW Vesting Vehicle Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

### **6.2. Dealings in Offeror Securities, Tamarind Securities and/or TW Vesting Vehicle Securities by the Directors**

None of the Directors has dealt for value in the Offeror Securities, Tamarind Securities and/or TW Vesting Vehicle Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

### **6.3. Dealings in Company Securities by the Directors**

None of the Directors has dealt for value in the Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

## **7. INTERESTS OF THE INDEPENDENT FINANCIAL ADVISER**

### **7.1. Interests of the IFA in Company Securities**

As at the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, owns or controls any Company Securities.

### **7.2. Dealings in Company Securities by the IFA**

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis has dealt for value in the Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

## **8. ARRANGEMENTS AFFECTING DIRECTORS**

### **8.1. No Payment or Benefit to Directors**

As at the Latest Practicable Date and save as disclosed in this TalkMed Composite Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any

---

## APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

---

Director or to any director of any other corporation which, by virtue of Section 6 of the Companies Act, is deemed to be related to the Company as compensation for loss of office or otherwise in connection with the Scheme.

### 8.2. No Agreement Conditional upon Outcome of the Scheme

Save as disclosed below and in this TalkMed Composite Document, as at the Latest Practicable Date, there is no agreement, arrangement or understanding made between any of the Directors and any other person in connection with or conditional upon the outcome of the Scheme:

- (a) entry into the Deeds of Undertaking pursuant to which Dr Ang Peng Tiam and Dr Khoo Kei Siong undertake, *inter alia*, to vote their Shares in favour of the Scheme. Further details of the Deeds of Undertaking given by Dr Ang Peng Tiam and Dr Khoo Kei Siong are set out at **paragraph 5.1** of the Letter to Shareholders and **paragraph 5 of Appendix A** to this TalkMed Composite Document;
- (b) entry into the Reinvestment Agreement pursuant to which Dr Ang Peng Tiam and Dr Khoo Kei Siong will undertake to reinvest a portion of the Scheme Consideration for Tamarind Shares and TW Vesting Vehicle Ordinary B Shares;
- (c) entry into the New Service Agreements;
- (d) entry into the Tamarind SHA pursuant to which Dr Ang Peng Tiam shall be appointed to the board of Tamarind following completion of the Scheme;
- (e) entry into the TW Vesting Vehicle SHA; and
- (f) entry into a governance deed among the Founder Doctors, the Offeror, Tamarind and the Company pursuant to which the Founder Doctors shall be entitled to appoint two (2) directors to the board of directors of the Company following completion of the Scheme.

### 8.3. No Material Interest in Material Contracts

Save as disclosed in this TalkMed Composite Document, at the Latest Practicable Date, there is no material contract entered into by the Offeror in which any Director has a material personal interest, whether direct or indirect.

## 9. MATERIAL LITIGATION

As at the Latest Practicable Date:

- (a) none of the TalkMed Group Companies is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially or adversely affect the financial position of the TalkMed Group taken as a whole; and
- (b) the Directors are not aware of any proceedings pending or threatened against any of the TalkMed Group Companies or of any facts likely to give rise to any proceedings which might materially or adversely affect the financial position of the TalkMed Group taken as a whole.

---

## APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

---

### 10. GENERAL DISCLOSURE

#### 10.1. Financial Statements for FY2024

The audited consolidated financial statements of the TalkMed Group for FY2024 are set out in **Appendix L** in this TalkMed Composite Document.

#### 10.2. Directors' Service Contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the Directors or proposed directors with any TalkMed Group Company which have more than twelve (12) months to run and which are not terminable by the employing company within the next twelve (12) months without paying any compensation; and
- (b) there are no such contracts entered into or amended during the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

#### 10.3. Material Contracts with Interested Persons

As at the Latest Practicable Date, save for the entry into the Implementation Agreement by the Company and save as disclosed in the annual reports of the Company for FY2022, FY2023 and FY2024 and any other information on the TalkMed Group which is publicly available (including without limitation, the announcements released by the Company on SGXNET), none of the TalkMed Group Companies has entered into any material contracts (not being contracts entered into in the ordinary course of business) with any interested person (within the meaning of Note 1 to Rule 23.12 of the Code) during the period beginning three (3) years before the Joint Announcement Date and ending on the Latest Practicable Date.

#### 10.4. Costs and Expenses

In the event that the Scheme does not become effective and binding for any reason, the expenses and costs incurred by the Company in connection with the Scheme will be borne by the Company, save for the fees, costs and expenses in relation to the legal fees for obtaining the approval from the CCCS in respect of the acquisition by the Offeror of all the Shares, of which shall be borne equally by the Company and the Offeror, subject to a maximum amount of S\$250,000 to be borne by the Company and the balance amount to be borne by the Offeror.

### 11. CONSENTS

#### 11.1. General

Allen & Gledhill LLP, Ernst & Young LLP and the Share Registrar have each given and have not withdrawn their respective written consents to the issue of this TalkMed Composite Document with the inclusion herein of their names and all the references to their names in the form and context in which they respectively appear in this TalkMed Composite Document.

#### 11.2. IFA

The IFA has given and has not withdrawn its written consent to the issue of this TalkMed Composite Document with the inclusion herein of its name, the IFA Letter as set out in **Appendix B** to this TalkMed Composite Document, and all references to its name in the form and context in which it appears in this TalkMed Composite Document.

---

## APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

---

### 11.3. Independent Valuer

The Independent Valuer has given and has not withdrawn its written consent to the issue of this TalkMed Composite Document with the inclusion herein of its name, the Independent Valuer Summary Valuation Letter and all references to its name in the form and context in which it appears in this TalkMed Composite Document.

### 12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at 101 Thomson Road, #09-02 United Square, Singapore 307591 during normal business hours from the date of this TalkMed Composite Document up to the Effective Date:

- (a) the Constitution;
- (b) the annual reports of the TalkMed Group for FY2022, FY2023 and FY2024;
- (c) the Deeds of Undertaking;
- (d) the Implementation Agreement;
- (e) the IFA Letter;
- (f) the Independent Valuer Summary Valuation Letter;
- (g) the letters of consents referred to in **paragraph 11** of this **Appendix D** to this TalkMed Composite Document; and
- (h) the letters of undertaking referred to in **paragraph 4.6** of the Letter to Shareholders.

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

*All capitalised terms used in the following extracts shall have the same meanings given to them in the Constitution, a copy of which is available for inspection by Shareholders at the registered office of the Company during normal business hours from the date of the TalkMed Composite Document up to the Effective Date.*

The rights of Shareholders in respect of capital, dividends and voting as extracted and reproduced from the Constitution are set out below:

### 1. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL

#### ISSUE OF SHARES

- |    |  |  |
|----|--|--|
| 3. | Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 7, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided Always that: | Issue of shares.                           |
|    | (i) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 7(A) with such adaptations as are necessary shall apply; and  |  |
|    | (ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.  |  |
| 4. | (A) Preference shares may be issued by the Company subject to the listing rules at any relevant Stock Exchange upon which the Company may be listed. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six months.                           | Rights of preference shareholders.         |
|    | (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.   | Power to issue further preference capital. |

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

### VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the total voting rights of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- Variation of rights.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders’ rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.
- Repayment of preference capital other than redeemable preference capital.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.
- Creation or issue of further shares with special rights.

### ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum as the resolution shall prescribe.
- Power to increase share capital.
7. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the listing rules of any relevant Stock Exchange upon which the Company may be listed, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as
- Offer of new shares.



---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 7(A).

- |       |  |   |
|-------|--|---|
| (B)   | Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.  | New shares issued to be subject to the Statutes and these presents. |
| 8.    | The Company may by Ordinary Resolution:  | Power to consolidate, cancel, sub-divide and convert shares.        |
| (i)   | consolidate and divide all or any of its share capital;  |   |
| (ii)  | cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled;  |   |
| (iii) | sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or  |   |
| (iv)  | subject to the provisions of the Statutes, convert any class of shares into any other class of shares.   |   |
| 9.    | (A) The Company may reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.   | Power to reduce share capital.                                      |
| (B)   | Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares purchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such share so purchased by it in such manner as may be permitted by, and in accordance with, the Act. | Company may acquire its own shares.                                 |

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

### SHARES

- |     |   |  |
|-----|---|--|
| 10. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.  | Exclusion of equities.                 |
| 11. | Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.  | Redeemable preference shares.          |
| 12. | Subject to the provisions of these presents and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.  | Unissued shares.                       |
| 13. | The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. The rights in relation to Treasury Shares, are to be suspended except for the purposes of bonus shares, share splits and consolidations. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act.  | Treasury Shares.                       |
| 14. | The Company may pay commissions or issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.   | Power to pay commission and brokerage. |
| 15. | Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days (as defined in Article 18) of the closing date (or such other period as may be approved by any relevant Stock Exchange upon which the Company may be listed) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. | Renunciation of allotment.             |

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

### SHARE CERTIFICATES

- |     |  |  |
|-----|--|--|
| 16. | Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up and the amount (if any) if unpaid thereon. No certificate shall be issued representing shares of more than one class.   | Form of share certificate.   |
| 17. | (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.<br><br>(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.   | Rights and liabilities of joint holders.<br><br>Issue of certificate to joint holders. |
| 18. | Every person whose name is entered as a member in the Register of Members shall be entitled to receive within ten market days of the closing date of any application for shares (or such other period as may be approved by any relevant Stock Exchange upon which the Company may be listed) or within ten market days after the date of lodgement of a registrable transfer (or such other period as may be approved by any relevant Stock Exchange upon which the Company may be listed) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any relevant Stock Exchange upon which the Company may be listed. For the purposes of this Article 18, the term “market day” shall mean a day on which such Stock Exchange is open for trading in securities. | Entitlement to certificate.  |
| 19. | (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.<br><br>(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any relevant Stock Exchange upon which the Company may be listed.   | Issue a single share certificate.<br><br>Issue of multiple share certificates.         |

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

- |     |  |   |
|-----|--|---|
|     | <p>(C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.</p>  | <p>Request by registered joint holders.</p> |
| 20. | <p>Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any relevant Stock Exchange upon which the Company may be listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require, having regard to any limitation thereof as may be prescribed by any relevant Stock Exchange upon which the Company may be listed. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.</p> | <p>Replacement of certificate.</p>          |

### CALLS ON SHARES

- |     |  |  |
|-----|--|--|
| 21. | <p>The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.</p>  | <p>Calls on shares and time when made.</p> |
| 22. | <p>Each member shall (subject to receiving at least fourteen days’ notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.</p>  | <p>Calls on shares and when payable.</p>   |
| 23. | <p>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.</p>  | <p>Interest on calls.</p>                  |
| 24. | <p>Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> | <p>Sum due on allotment.</p>               |
| 25. | <p>The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.</p>   | <p>Power to differentiate.</p>             |
| 26. | <p>The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish <i>pro tanto</i> the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest</p>  | <p>Payment in advance of calls.</p>        |

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

- |     |   |  |
|-----|---|--|
| 27. | If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reasons of such non-payment.  | Notice requiring payment of calls.   |
| 28. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.  | Notice to state time and place.  |
| 29. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.   | Forfeiture on non-compliance with notice.  |
| 30. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.                                       | Sale or disposition of forfeited or surrendered shares.                            |
| 31. | A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. | Rights and liabilities of members whose shares have been forfeited or surrendered. |
| 32. | The Company shall have a first and paramount lien on every shares (not being a fully paid share) and dividends from time to time declared in respect of such shares, which lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.   | Company's lien.  |

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

- |     |   |   |
|-----|---|---|
| 33. | The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.  | Sale of shares subject to lien.                                 |
| 34. | The residue of the proceeds of such sale pursuant to Article 33 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.  | Application of proceeds of such sale.                           |
| 35. | A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. | Title to shares forfeited and right of purchaser of such share. |

### TRANSFER OF SHARES

- |     |   |                                 |
|-----|---|---------------------------------|
| 36. | All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any relevant Stock Exchange upon which the Company may be listed. The instrument of transfer of any share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof. | Form of transfer.               |
| 37. | The Register of Members may be closed at such times and for such period as the Directors may from time to time determine Provided always that such Register shall not be closed for more than thirty days in any year Provided always that the Company shall give prior notice of such closure as may be required to any relevant Stock Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.  | Closing of Register of Members. |

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any relevant Stock Exchange upon which the Company may be listed or the rules and/or bye-laws governing any such Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes. Directors’ right to refuse to register a transfer.
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless: When Directors may refuse to register a transfer.
- (i) such fee not exceeding S\$2 as the Directors may from time to time require pursuant to Article 41, is paid to the Company in respect thereof;
- (ii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which the transfer relates and a certificate of stamp duty (if any), and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- (iii) the instrument of transfer is in respect of only one class of shares; and
- (iv) The instrument of transfer is duly stamped.
39. If the Directors refuse to register a transfer of any shares, they shall within ten market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes. Notice on refusal to register a transfer.
40. All instruments of transfer which are registered may be retained by the Company. Retention of transfers.
41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. Fee for registration of probate etc.
42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and Destruction of instrument of transfer.



---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

43. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Transmission.
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. Persons becoming entitled to shares on death or bankruptcy of member.
45. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share pursuant to Article 43(A) or (B) or Article 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to Rights of persons entitled to shares on transmission.



---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

### STOCK

- |     |  |                              |
|-----|--|------------------------------|
| 46. | The Company may from time to time by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares.   | Power to convert into stock. |
| 47. | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.   | Transfer of stock.           |
| 48. | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by such number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stockholders.      |

## 2. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF DIVIDENDS

### RESERVES

- |      |   |                                    |
|------|---|------------------------------------|
| 120. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes. | Power to carry profits to reserve. |
|------|---|------------------------------------|

### DIVIDENDS

- |      |  |                    |
|------|--|--------------------|
| 121. | The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.   | Dividends.         |
| 122. | If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed and/or preferential dividends on any class of shares carrying a fixed and/or preferential dividend (as the case may be) expressed to be payable on fixed dates on the half-yearly or other dates prescribed for | Interim dividends. |

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

- the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.
124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
126. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- (C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
128. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors
- Apportionment of dividends.
- Dividends payable only out of profits.
- Dividends not to bear interest.
- Retention of dividends.
- Unclaimed dividends.
- Waiver of dividends.
- Payment of dividends in specie.

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

129. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Right to elect to receive allotment of shares in lieu of dividends.
- (i) the basis of any such allotment shall be determined by the Directors;
  - (ii) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;
  - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article 133, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

- (B) (i) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors’ resolution to apply the provisions of paragraph (A) of this Article in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Article.
130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or

Dividends payable by cheque or warrant.

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article and the provisions of Article 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

- |      |   |  |
|------|---|--|
| 131. | If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.   | Payment of dividends to joint holders. |
| 132. | Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights <i>inter se</i> in respect of such dividend of transferors and transferees of any such shares. | Resolution declaring dividends.        |

### CAPITALISATION OF PROFITS AND RESERVE

- |      |   |   |
|------|---|---|
| 133. | (A) The Directors may, with the sanction of an Ordinary Resolution of the Company:  | Power to capitalise profits and implementation of resolution to capitalise profits. |
|      | (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of members or (as the case may be) the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and  |   |
|      | (ii) capitalise any sum standing to the credit of any of the Company’s reserve accounts or other distributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. |   |

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

133. (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Article 133(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
133. (C) In addition and without prejudice to the powers provided for by Article 133(A) and 133(B), the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or noncumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

### 3. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF VOTING

#### GENERAL MEETINGS

49. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meeting.
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. Extraordinary General Meeting.

#### NOTICE OF GENERAL MEETINGS

51. Subject to the relevant requirements of the Stock Exchange, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all members and such other persons entitled under these presents to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been fully called if it is so agreed:
- (i) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- Notice of Meetings.

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

- (ii) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent of the total voting rights of all members having the right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days’ notice of any General Meeting shall be given by advertisement in the daily press and in writing to each Stock Exchange.

52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Contents of notice.

In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (i) declaring dividends;
  - (ii) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
  - (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (iv) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (vi) fixing the fees of the Directors proposed to be passed under Article 79.

Routine business.

54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

Notice to state effect of special business.

### PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy

Chairman.

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

- |     |  |   |
|-----|--|---|
| 56. | No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members.   | Quorum.   |
| 57. | If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.  | If quorum not present, adjournment or dissolution of meeting. |
| 58. | The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or <i>sine die</i> ) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned <i>sine die</i> , the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or <i>sine die</i> , not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. | Adjournment.  |
| 59. | Save as herein before expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.  | Notice of adjournment.  |
| 60. | If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.   | Amendment to resolution.                                      |
| 61. | At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:<br><br>(i) the chairman of the meeting; or<br><br>(ii) not less than five members present in person or by proxy and entitled to vote; or<br><br>(iii) a member present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or  | Method of voting.   |



---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

- (iv) a member present in person or by proxy holding not less than 10 per cent of the total number of paid-up shares of the Company (excluding Treasury Shares),

Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment

- |     |  |  |
|-----|--|--|
| 62. | A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Taking a poll.   |
| 63. | In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.   | Casting vote of Chairman.                                  |
| 64. | A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.   | Polls and continuance of business after demand for a poll. |

### VOTES OF MEMBERS

- |     |   |                                 |
|-----|---|---------------------------------|
| 65. | Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company. | Voting rights of members.       |
| 66. | In the case of joint holders of a share, any one of such persons may vote, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.   | Voting rights of joint holders. |

67.	Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.	Voting rights of receiver or court appointed persons.
68.	No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.	Right to be present and to vote.
69.	No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.	When objection to admissibility of votes may be made.
70.	On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.	Voting.
71.	<p>(A) A member may appoint not more than two proxies to attend and vote at the same General Meeting Provided that if the member is a Depositor, the Company shall be entitled and bound:</p> <p>(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company; and</p> <p>(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.</p> <p>(B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</p> <p>(C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.</p> <p>(D) A proxy need not be a member of the Company.</p>	<p>Appointment of proxies.</p> <p>Notes and instructions.</p> <p>Proportion in shareholding to be represented by proxies.</p> <p>Proxy need not be a member.</p>

---

## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

---

72. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Instrument appointing proxies.
- (i) in the case of an individual, shall be signed by the appointor or his attorney; and
- (ii) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 73, failing which the instrument may be treated as invalid. Signature on instrument appointing proxies.
73. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. Deposit of instrument of proxy.
74. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. Rights of proxies.
75. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. Intervening death or insanity of principal not to revoke proxy or power of attorney.

### CORPORATIONS ACTING BY REPRESENTATIVES

76. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat. Corporation acting by representatives.

*This page has been intentionally left blank.*

---

## APPENDIX F – SCHEME CONDITIONS

---

*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection by Shareholders during normal business hours at the registered office of the Company from the date of the TalkMed Composite Document up until the Effective Date.*

As at the Latest Practicable Date, save for the Scheme Condition set out in **paragraph (d)** (in relation to the SIC confirmations and approval-in-principle from the SGX-ST for the Scheme and this TalkMed Composite Document) of this **Appendix F** which have been satisfied (or, where applicable, waived), the Scheme is conditional upon the satisfaction (or, where applicable, waiver) of the remaining Scheme Conditions as set out in this **Appendix F** by the Long-Stop Date.

The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the following Scheme Conditions:

- (a) **Shareholders' Approval for the Scheme:** the approval of the Scheme by the Shareholders at the Scheme Meeting in compliance with Section 210(3AB) of the Companies Act;
- (b) **Court Approval for the Scheme:** the Court Order being obtained and such Court Order having become final ("**Court Approval**");
- (c) **ACRA Lodgement:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
- (d) **Regulatory Approvals:** the following Regulatory Approvals having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted, up to the Record Date:

### SIC Confirmations

- (i) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code shall not apply to the Scheme, subject to any conditions the SIC may deem fit to impose but without prejudice to Clause 3.5 (*Best Endeavours*) of the Implementation Agreement;
- (ii) confirmation from the SIC that the Management Arrangements do not constitute prohibited special deals for the purposes of Rule 10 of the Code and will not amount to an agreement, arrangement or understanding between the Company and each Founder Doctor to cooperate to obtain or consolidate effective control of the Company, and that each Founder Doctor and Ladyhill, will not be prohibited from voting on the Scheme at the Scheme Meeting, subject to any conditions the SIC may deem fit to impose and the satisfaction of any such conditions imposed by the SIC;
- (iii) confirmation from the SIC that it has no objections to the Scheme Conditions;

### SGX-ST Approval

- (iv) the approval-in-principle from the SGX-ST for the Scheme, the TalkMed Composite Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms ("**Delisting**"); and

### CCCS Approval

- (v) following an application for decision to the CCCS pursuant to Section 57 of the Competition Act, the CCCS having made a favourable decision pursuant to Section 59 of the Competition Act within a

---

## APPENDIX F – SCHEME CONDITIONS

---

Phase 1 or Phase 2 review, either unconditionally or subject to any terms, conditions or remedies in the form of voluntary commitments as agreed by the Party or Parties offering the voluntary commitments that the Acquisition, if carried into effect, will not infringe Section 54 of the Competition Act;

- (e) **Authorisations:** in addition to the approvals set out in **paragraph (d)** above, the receipt of all authorisations, consents, clearances, permissions and approvals identified and agreed by the Parties as necessary or required by any or all Parties under any and all applicable laws, from all Governmental Agencies, for or in respect of the Acquisition or the implementation of the Scheme, and such authorisations, consents, clearances, permissions and approvals not having been revoked or withdrawn as at the Record Date;
- (f) **No Legal or Regulatory Restraint:** between the date of the Implementation Agreement and up to the Record Date, no issuance of any order, injunction, legal or regulatory restraint, judgment, decree or ruling issued by any Governmental Agency or by any court of competent jurisdiction preventing the Acquisition or the implementation of the Scheme, being in effect as at the Record Date;
- (g) **Third Parties:** the receipt of all authorisations, consents, clearances, permissions, approvals and waivers identified and agreed by the Parties as necessary or required by the Group from all third parties under the contracts entered into by the Group, for or in respect of the implementation of the Scheme and such authorisations, consents, clearances, permissions, approvals and/or waivers not having been revoked or withdrawn as at the Record Date;
- (h) **No Prescribed Occurrence (Group):** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence (as set out in **Appendix G** of the TalkMed Composite Document) in relation to any Group Company occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (i) **No Prescribed Occurrence (Offeror):** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence (as set out in **Appendix G** of the TalkMed Composite Document) in relation to the Offeror occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (j) **Company's Warranties:** there being no breach of the Company's Warranties set out in the Implementation Agreement which is material in the context of the Scheme or results in a material adverse effect on the business of the Group (taken as a whole) as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date);
- (k) **Offeror's Warranties:** there being no breach of the Offeror's Warranties set out in the Implementation Agreement which is material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly relates to an earlier date (in which case as at such earlier date);
- (l) **No Material Adverse Change:** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), there having been no event or events, whether individually or in aggregate, which has caused or has the effect of causing a diminution in the last-twelve-months revenue of the Group as reflected in the consolidated unaudited management accounts of the Group (prepared using the same accounting policies, basis and methods of computation with those applied in the Audited FY2023 Financial Statements) as at the calendar month-end at least 15 Business Days prior to the Record Date by more than 15 per cent. as compared to the twelve-month revenue of the Group of S\$79,116,000 for the period from 1 July 2023 to 30 June 2024 as reflected in (in respect of the six (6)-month period from 1 July 2023 to

---

## APPENDIX F – SCHEME CONDITIONS

---

31 December 2023) the Unaudited 2H 2023 Financial Statements and (in respect of the six (6)-month period from 1 January 2024 to 30 June 2024) the Unaudited 1H 2024 Financial Statements (a “**Material Adverse Change**”);

- (m) **No Founder Relevant Event:** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), there being no Founder Relevant Event;
- (n) **No Cessation of Employment of Doctors:** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), there being no cessation of employment or engagement of any doctor or doctors, whose revenue generated for the twelve-month period from 1 July 2023 to 30 June 2024, whether singly or in aggregate, represented 15 per cent. or more of the total doctors’ revenue from medical consultancy services in Singapore for the twelve-month period from 1 July 2023 to 30 June 2024; and
- (o) **Shareholders’ Approval for the Management Arrangements:** the approval of the Management Arrangements by more than 50 per cent. of the votes cast by the Independent Shareholders (present and voting either in person or by proxy), by way of a poll at the Scheme Meeting, with the Founder Doctors and Ladyhill abstaining from voting on the Management Arrangements.

*This page has been intentionally left blank.*



---

## APPENDIX G – PRESCRIBED OCCURRENCES

---

*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection by Shareholders during normal business hours at the registered office of the Company from the date of the TalkMed Composite Document up until the Effective Date.*

For the purposes of the Implementation Agreement, a “**Prescribed Occurrence**” means, in relation to any Group Company (as defined in the Implementation Agreement), the occurrences set out in **paragraphs (a) to (r)** of this **Appendix G** of the TalkMed Composite Document and in relation to the Offeror, the occurrences set out in **paragraphs (h) to (r)** of this **Appendix G** of the TalkMed Composite Document.

- (a) **Conversion of Shares:** any Group Company converting, sub-dividing or consolidating all or any of its shares into a larger or smaller number of shares;
- (b) **Share Buy-back:** any Group Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
- (c) **Reduction of Share Capital:** any Group Company resolving to reduce its share capital in any way;
- (d) **Allotment of Shares:** any Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security other than pursuant to the vesting of Awards or TMC Awards or the exercise of the Options outstanding as at the date of the Implementation Agreement;
- (e) **Issuance of Debt Securities:** any Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
- (f) **Dividends and Distributions:** any Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders;
- (g) **Suspension or Delisting:** the Company being suspended by the SGX-ST or removed from the Mainboard of the SGX-ST, other than as a result of the Acquisition and/or the Scheme;
- (h) **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme and/or the Acquisition or any part thereof by either any Group Company or the Offeror;
- (i) **Resolution for Winding Up:** any Group Company (save for Hong Kong Integrated Oncology Holdings Limited (“HKIOCH”)) or the Offeror resolving that it be wound up;
- (j) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of any Group Company (save for HKIOCH) or the Offeror;
- (k) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Group Company (save for HKIOCH) or the Offeror;
- (l) **Composition:** any Group Company or the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (m) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company or the Offeror;

---

## APPENDIX G – PRESCRIBED OCCURRENCES

---

- (n) **Insolvency:** any Group Company or the Offeror becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts or otherwise triggers an event of default under the terms of its debts;
- (o) **Cessation of Business:** any Group Company (save for HKIOCH) or the Offeror ceases or threatens to cease for any reason to carry on business in the ordinary and usual course;
- (p) **Breach of the Implementation Agreement:** the Company or the Offeror being in material breach of any of the provisions of the Implementation Agreement;
- (q) **Investigations and Proceedings:** any Group Company or the Offeror or any of their respective directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
- (r) **Analogous Event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

---

## APPENDIX H – OFFEROR’S WARRANTIES

---

*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection by Shareholders during normal business hours at the registered office of the Company from the date of the TalkMed Composite Document up until the Effective Date.*

The Offeror undertakes, represents and warrants to the Company that:

### **1. Incorporation**

The Offeror is a company duly incorporated in the Cayman Islands and validly existing under the laws of the Cayman Islands.

### **2. Power**

The Offeror has the corporate power to enter into and perform its obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

### **3. Authority**

The Offeror has taken all necessary corporate action and obtained all necessary corporate approval to authorise entry into the Implementation Agreement and the performance of its obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

### **4. Consents**

The Offeror shall take or fulfil all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from third parties) in order to:

- (a) enable the Offeror lawfully to enter into, exercise its rights under and perform and comply with its obligations under the Implementation Agreement; and
- (b) ensure that those obligations are valid, legally binding and enforceable.

### **5. Binding Obligation**

The Offeror’s obligations under the Implementation Agreement are valid, legally binding and enforceable in accordance with its terms.

### **6. No Breach**

Neither the execution, delivery nor performance by the Offeror of the Implementation Agreement nor any transaction contemplated under the Implementation Agreement will conflict with, constitute a default under or result in a breach of any provision of its constitutive documents, any order, writ, injunction or decree of any Governmental Agency applicable to the Offeror or its assets, or any agreement or instrument to which the Offeror is a party or by which the Offeror or its assets are bound.

---

## APPENDIX H – OFFEROR’S WARRANTIES

---

### 7. Sufficiency of Financial Resources

The Offeror confirms that it has sufficient financial resources to undertake and complete the Acquisition and implement the Scheme (excluding the amounts which the Founder Doctors have undertaken to receive in the form of Rollover Shares<sup>19</sup>).

---

<sup>19</sup> “**Rollover Shares**” means the Tamarind Shares and TW Vesting Vehicle Ordinary B Shares in such proportion and amount as agreed by the Founder Doctors and Tamarind under the arrangement pursuant to which each Founder Doctor has undertaken and agreed to, *inter alia*, vote all of his Shares in favour of the Scheme and if the Scheme becomes effective and binding, for the Scheme Consideration payable in respect of the Shares held by the Founder Doctors to be received in the following manner: (a) S\$165 million in cash in aggregate for the Shares held by the Founder Doctors, and (b) the balance of the consideration applied to the subscription of Rollover Shares.

---

## APPENDIX I – COMPANY’S WARRANTIES

---

*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection by Shareholders during normal business hours at the registered office of the Company from the date of the TalkMed Composite Document up until the Effective Date.*

The Company undertakes, represents and warrants to the Offeror that:

### 1. Group Companies

#### (a) Incorporation, Power and Authority, Capacity

- (i) Each of the Group Companies is a corporation duly incorporated and validly existing under its law of incorporation.
- (ii) Each Group Company is the legal and beneficial owner of the equity interest of each of the Group Companies specified to be held by it at page 2 of the Company Annual Report 2023, and holds such equity interest free from any Encumbrances.
- (iii) The Company has all the necessary corporate power and authority to enter into, deliver and perform its obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.
- (iv) The Implementation Agreement constitutes valid and legally binding obligations on it, enforceable in accordance with their respective terms.
- (v) The Company has taken, fulfilled and done, or shall prior to completion take, fulfil or do, all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from third parties) in order to:
  - (1) enable the Company lawfully to enter into, exercise its rights under and perform and comply with its obligations under the Implementation Agreement; and
  - (2) ensure that those obligations are valid, legally binding and enforceable.
- (vi) Each Group Company has all the requisite power and authority to carry on its business.

#### (b) Shares

- (i) All the Shares have been duly authorised and validly issued, are fully paid-up and rank *pari passu* in all respects with each other. The Group is not subject to any actual or contingent obligation to allot, transfer, issue, redeem, buyback or convert securities except as required or contemplated by the Implementation Agreement or pursuant to the vesting of Awards or TMC Awards or the exercise of the Options outstanding as at the date of the Implementation Agreement, and it has not agreed to, and it will not, declare or pay any dividend or make any distribution (in cash or in kind) to the Shareholders.
- (ii) As at the date of the Implementation Agreement:
  - (1) the issued and paid-up share capital of the Company is S\$27,701,923 comprising 1,329,138,271 ordinary shares (excluding treasury shares);
  - (2) the Company has no treasury shares;

---

## APPENDIX I – COMPANY’S WARRANTIES

---

- (3) the maximum number of shares in outstanding Options granted under the ESOS is 2,600,000;
  - (4) the maximum number of shares in Outstanding Awards granted under the PSP is 9,436,125; and
  - (5) save as disclosed above, there are no outstanding warrants, options or other securities or rights to acquire (whether by purchase, grant, conversion, exchange, exercise or otherwise) any securities issued by the Company.
- (iii) As at the date of the Implementation Agreement, the maximum number of shares in the outstanding TMC Awards granted by TalkMed China Pte. Ltd. under the TMC PSP is 1,182,015.
- (iv) Save as otherwise Disclosed above and in the Memorandum of Disclosure, no Group Company (I) legally or beneficially owns, or has entered into any agreement or arrangement to acquire, any interest of any nature in any shares or other equity securities of another company; (II) has any branch or permanent establishment outside its place of incorporation, or (III) is or has agreed to become a member of any joint venture, consortium, partnership, unincorporated association (other than a recognised trade organisation) or other similar arrangements.

### 2. Full Disclosure

- (i) As at the date of the Implementation Agreement, all information contained in the Data Room was when given true and accurate in all material respects and not misleading and, so far as the Company is aware, there is no fact or matter or circumstance which renders or will render any such documents and information untrue, inaccurate or misleading in any material respect.
- (ii) All material information relating to the Group has been announced on the SGXNET and the Company has complied with all its disclosure obligations under the Listing Manual. So far as the Company is aware, there is no fact, matter or circumstance which renders or will render any information disclosed in its SGXNET announcements untrue, inaccurate or misleading in any material respect.
- (iii) So far as the Company is aware, there are no matters or circumstances which would cause any of the Conditions in Clause 3.1(h) (in relation to any Prescribed Occurrence relating to the Group) or Clause 3.1(j) (in relation to any material breach of Warranties by the Company) of the Implementation Agreement not to be satisfied.

### 3. Accounts

- (a) Accounts
  - (i) The Audited Financial Statements have been properly drawn up in accordance with the Companies Act and the SFRS. The Audited Financial Statements give a true and fair view of the state of affairs of the Group and the Company, in each case, as at 31 December 2021, 31 December 2022 and 31 December 2023, and the results of operations, changes in equity and the cash flow of the Group and changes in equity of the Company, in each case, for the financial years ended 31 December 2021, 2022 and 2023. The Audited Financial Statements have been prepared on a basis consistent with that adopted in preparing the audited consolidated financial statements of the Group for the previous two (2) financial years and are not affected by any unusual or non-recurring items.

---

## APPENDIX I – COMPANY’S WARRANTIES

---

- (ii) The Unaudited Financial Statements (I) were prepared on a consistent basis using the same accounting policies and methods of computation with those applied in the audited financial statements for the prior financial year, and there has been no revaluation of any assets, fixed or otherwise, from the value of those assets stated in the audited financial statements for the prior financial year and (II) are fair and not misleading and do not misstate the assets and liabilities of the Group as at the relevant balance sheet date or profits or losses of the Group for the period concerned.

(b) Changes since Audited FY2023 Financial Statements and Unaudited 1H 2024 Financial Statements

Save as Disclosed in the Memorandum of Disclosure, there have been no material adverse changes in the financial position of the Group taken as a whole since the Last Audited Accounts Date and the Last Unaudited Accounts Date which have not been disclosed and announced by the Company to the Shareholders and, in particular, since the Last Audited Accounts Date and Last Unaudited Accounts Date:

- (i) the business of the Group has been carried on solely in the ordinary and usual course, without any material interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern;
- (ii) there has been no change in the accounting policies and principles adopted for the preparation of the Audited FY2023 Financial Statements;
- (iii) the Group Companies have not entered into any transaction or assumed or incurred any liabilities (including contingent liabilities) or made any payment or given any guarantee, indemnity or suretyship not provided for in the Audited FY2023 Financial Statements or the Unaudited 1H 2024 Financial Statements where such transaction, liability, payment or guarantee, indemnity or suretyship would be material in the context of the Group taken as a whole;
- (iv) the profits of the Group have not been affected to a material extent by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or in the ordinary and usual course of business;
- (v) the Group Companies have not entered into any unusual, long term or onerous commitments or contracts that would have a material adverse effect on the financial position of the Group taken as a whole;
- (vi) none of the Group Companies has entered into or proposed to enter into any capital, operating lease or contingent commitment, other than in the ordinary and usual course of business; and
- (vii) no dividend or other distribution has been declared, made or paid by the Company to its members.

(c) Absence of Undisclosed Liabilities

There have been no material liabilities (including contingent liabilities) of any of the Group Companies which have been assumed or incurred since the Last Audited Accounts Date or which are outstanding on the part of each Group Company, other than (i) liabilities disclosed or provided for in the Audited FY2023 Financial Statements and the Unaudited 1H 2024 Financial Statements; (ii) liabilities disclosed elsewhere in the Implementation Agreement; or (iii) liabilities incurred after the Last Audited Accounts Date and Last Unaudited Accounts Date in the ordinary and usual course of business.

---

## APPENDIX I – COMPANY’S WARRANTIES

---

(d) Financial Obligations

- (i) Each Group Company is in material compliance with all its financial facilities (including loans, derivatives and hedging arrangements) in accordance with their respective terms. No default or event of default (howsoever described) has occurred and is continuing under the terms of any existing financing arrangement, and no notice has been received by a Group Company seeking to call for the repayment or the cancellation of the availability of, or place on demand, any of the Group’s indebtedness.
- (ii) Save as otherwise Disclosed in the Memorandum of Disclosure, none of the Group Companies has any material outstanding indebtedness (other than indebtedness incurred in the ordinary course) or has in place any outstanding debt instruments and there are no commitments or agreements relating to the creation of the same.

(e) Related Party Transactions

Save as otherwise Disclosed in the Memorandum of Disclosure, since the Last Audited Accounts Date, there has been no indebtedness or other liability (actual or contingent) and no agreement, commitment or arrangement between (i) a Group Company on the one hand and (ii) any Founder Doctors or any of their respective representatives on the other hand, other than standard indemnities provided to directors and officers in relation to the exercise of their duties.

### 4. Legal Matters

(a) Compliance with Laws

- (i) Each of the Group Companies has carried on and is carrying on its business and operations so that there have been no breaches of applicable laws, regulations, bye-laws and/or other rules (including, in the case of the Company, the Listing Manual) in each country in which they are carried on and no complaints have been received from any third party with regard to any breach of such laws, regulations, bye-laws and/or rules by any Group Company which are material to the business of the Group, except that where any breach arises by reason only of any law, regulation, bye-law and/or rule having been enacted between the date of the Implementation Agreement and the Record Date which has retrospective effect, such Group Company shall not be regarded as having been in breach of this **paragraph (a)** if such Group Company takes all reasonable steps to comply with such law, regulation, bye-law and/or rule immediately thereafter.
- (ii) There have not been and there are no breaches by any Group Company of its Constitutional Documents.
- (iii) All registers, statutory books and books of account of each Group Company which are required to be maintained under applicable laws are up-to-date in all material respects, are true and accurate records of all materials matters required to be dealt with therein, and have been properly maintained in all material respects accordance with applicable laws.
- (iv) All material registrations, returns, particulars, resolutions and other documents which a Group Company is required by applicable laws to make or file with any Governmental Agency (including the competent registrar of companies) have been correctly made up and filed.
- (v) So far as the Company is aware, there is no outstanding investigation, disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, Governmental Agency or regulatory body outstanding or anticipated against any Group Company or any person for whose acts or defaults it may be vicariously liable which has had or may have a material adverse effect upon the assets or business of the Group.



---

## APPENDIX I – COMPANY’S WARRANTIES

---

- (vi) No Group Company has received any notice or other communication (official or otherwise) during the past three (3) years from any court, tribunal, arbitrator, Governmental Agency or regulatory body with respect to an alleged, actual or potential violation and/or failure to comply with any applicable laws, bye-laws or regulation, or requiring it to take or omit any action.
- (vii) No Group Company has conducted or initiated any internal investigation or made a voluntary, directed or involuntary disclosure to any Governmental Agency with respect to any alleged or suspected act or omission arising under or relating to any material non-compliance with any applicable laws.
- (viii) The compliance manuals and internal procedures, systems and controls of each Group Company reflect the regulatory requirements to which the Group Company is subject in all respects and the Company is not aware of any material non-compliance with such compliance manuals, internal procedures, systems and controls.
- (ix) No director or officer, or so far as the Company is aware, employee, advisor or other third party intermediary of the Group has engaged in any fraudulent or otherwise unlawful behaviour in relation to the Group.
- (x) No Group Company nor, any of their respective directors, officers, nor, so far as the Company is aware, employees or agents, have, directly or indirectly, made, offered, promised or authorized or agreed to make, offer, promise or authorize any payment or gift of any money or anything of value to or for the benefit of any “foreign official” (as such term is defined in the U.S. Foreign Corrupt Practices Act), foreign political party or official thereof or candidate for foreign political office for the purpose of (I) influencing any official act or decision of such official, party or candidate, (II) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (III) securing any improper advantage, in the case of (I), (II) and (III) above in order to assist any Group Company in obtaining or retaining business for or with, or directing business to, any person. No Group Company nor any of their respective directors or officers, nor, so far as the Company is aware, employees or agents, have made or authorized or agreed to make or authorize any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company has maintained, and has caused each Group Company to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) and written policies to ensure compliance with all applicable anti-bribery and anti-corruption laws (including without limitation the Singapore Prevention of Corruption Act 1960, U.S. Foreign Corrupt Practices Act or the UK Bribery Act 2010), and to ensure that all books and records of the Group Companies accurately and fairly reflect, in reasonable detail, all transactions and dispositions of funds and assets. No Group Company nor any of their respective directors or officers, nor, so far as the Company is aware, employees or agents, are or have been the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to applicable anti-bribery and anti-corruption laws.
- (xi) Each Group Company is, and has in the past three (3) years been, in compliance with all applicable anti-money laundering laws. The Group Companies have implemented effective policies, procedures and internal controls and accounting systems to ensure that each Group Company is in compliance with the anti-money laundering laws, and each Group Company has complied with such policies, procedures and internal controls and accounting system. No Group Company (I) has been found in violation of, charged with, or convicted of a predicate crime for money laundering under any of the anti-money laundering laws, (II) so far as the Company is aware, no Group Company is or has during the last three (3) years been under investigation by any Governmental Agency for possible violation of any of the anti-money laundering laws, (III) has been assessed any civil or criminal penalties under any

---

## APPENDIX I – COMPANY’S WARRANTIES

---

of the anti-money laundering laws, or (IV) has had any of its funds or property seized or forfeited in an action or proceeding under any of the anti-money laundering laws or the subject of any such seizure or forfeiture action or proceeding. No action, suit or proceeding by or before any Governmental Agency involving any Group Company or its property or assets, with respect to any of the anti-money laundering laws, is pending or, so far as the Company is aware, threatened, and no Group Company nor any of the Group Companies’ respective directors or officers, nor, so far as the Company is aware, employees or agents is:

- (1) a person that is organized under the laws of, or resides or has a place of business in, a country or territory which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering or designated by the Secretary of the U.S. Treasury Department under Section 311 or Section 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns;
- (2) a “foreign shell bank” within the meaning of the USA PATRIOT Act;
- (3) a person, jurisdiction, transaction or account that is designated by the Secretary of the U.S. Treasury Department under Section 311 of the USA PATRIOT Act or Section 9714 of the Combating Russian Money Laundering Act as a primary money laundering concern or otherwise warranting special measures due to money laundering concerns;
- (4) a person that otherwise appears on any U.S. government provided list of known or suspected terrorists or terrorist organizations; or
- (5) a “senior foreign political figure,” or an “immediate family member” or “close associate” of a senior foreign political figure, as such terms are defined for purposes of the USA PATRIOT Act.

(b) Licences and Consents

- (i) All material statutory, municipal and other licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities (“**Company Licences**”) necessary for the carrying on of the businesses and operations of each of the Group Companies as now carried on have been obtained, are in full force and effect and all conditions applicable to any such Company Licence have been and are being complied with in all material respects, unless the failure to obtain, the non-validity of or non-compliance with any condition applicable to such Company Licence does not have a material adverse effect on the assets or business of the relevant Group Company.
- (ii) Each medical professional who is employed or engaged by the Group Companies (each a “**Medical Professional**”), so far as the Company is aware (I) holds, and has held at all times while providing such medical services and/or medical treatments in the past three (3) years, all Licenses necessary to conduct medical services and/or medical treatments (collectively, the “**Professional Licenses**”) and (II) has complied in all material respects with the terms and conditions of such Professional Licenses. So far as the Company is aware, all such Professional Licenses are valid and in full force and effect.
- (iii) Save as Disclosed in the Memorandum of Disclosure and so far as the Company is aware, there is no investigation, enquiry or proceeding outstanding or threatened which is likely to result in the suspension, cancellation, modification or revocation of any of the Company Licences or Professional Licenses, nor has any Group Company received any written notice of such investigations, enquiries or proceedings. So far as the Company is aware, none of the Company Licences or Professional

---

## APPENDIX I – COMPANY’S WARRANTIES

---

Licenses is likely to be suspended, cancelled, refused, modified or revoked (whether as a result of entering into the Implementation Agreement, consummating the Acquisition, the Scheme or otherwise).

- (iv) None of the Company Licences or Professional Licenses have been breached, whether as a result of the entry into of the Implementation Agreement or the completion of the Acquisition and/or the Scheme.
  - (v) No Group Company and, so far as the Company is aware, no Medical Professional, has received written notice from a Governmental Agency in the past three (3) years in respect of any material non-compliance with the terms and conditions of any material Company Licenses and Professional Licenses.
- (c) Litigation, Arbitration or Investigation
- (i) No litigation, arbitration or administrative proceeding is current, pending or, so far as the Company is aware, threatened to restrain the entry into, exercise of the Company's rights under and/or performance or enforcement of or compliance with its obligations under the Implementation Agreement.
  - (ii) No litigation, arbitration or administrative proceeding is current, pending or, so far as the Company is aware, threatened against any Group Company which may have a material adverse effect on the financial position of the Group taken as a whole.
  - (iii) So far as the Company is aware, no investigation or enquiry by any court, tribunal, arbitrator, Governmental Agency or regulatory body is outstanding or anticipated against any Group Company which may have a material adverse effect on the financial position of the Group taken as a whole.
  - (iv) No Group Company nor any of the properties, assets or operation which it owns or which it is interested in, is subject to any continuing injunctions, existing or pending judgements, rulings or order of any court, arbitrator, Governmental Agency or regulatory body and no Group Company has given any undertakings arising from any legal proceedings to a Governmental Agency or other third party.
  - (v) No Group Company, so far as the Company is aware and only to the extent material to the Group Companies' business and their service or employment with the Group, no Medical Professional is or has been in the past three (3) years:
    - (1) a party to any audit by any Governmental Agency, action, proceeding, prosecution, litigation, arbitration, mediation or other form of dispute resolution proceeding (whether as claimant, defendant or otherwise);
    - (2) the subject of any investigation, inquiry, disciplinary action or proceeding by or made voluntary disclosures to any Governmental Agency, and so far as the Company is aware, nothing set out in **paragraph 4(c)(v)(1) or (2)** of this **Appendix I** to the TalkMed Composite Document is currently threatened or is pending and there are no facts, matters or circumstances reasonably likely to give rise to anything set out in **paragraph 4(c)(v)(1) or (2)** of this **Appendix I** to the TalkMed Composite Document; or is affected by any existing or pending rulings, judgments, order or decree by any Governmental Agency; or
    - (3) is affected by any existing or pending rulings, judgments, order or decree by any Governmental Agency.

---

## APPENDIX I – COMPANY’S WARRANTIES

---

(d) Insolvency

- (i) None of the Group Companies is insolvent or has been declared insolvent, and no order has been made or application presented or resolution passed for the liquidation, winding-up or administration of any Group Company, nor, as far as the Company is aware, are there any grounds on which any person would be entitled to have any Group Company wound-up or placed in administration.
- (ii) No application has been presented for an order for the appointment of a judicial manager (or other similar order) to be made in relation to any Group Company, nor has any such order been made.
- (iii) No Group Company has received any notification of the appointment of any person as, nor so far as the Company is aware, has any person become entitled to appoint, a receiver or receiver and manager or other similar officer over any Group Company’s business or assets or any part of them.
- (iv) No composition in satisfaction of the debts of any Group Company, or scheme of arrangement of its affairs, or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, has been proposed to any Group Company, sanctioned or approved.
- (v) No distress, distraint, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets and/or undertaking of any Group Company.
- (vi) None of the Group Companies have ceased trading or stopped payment to its creditors and so far as the Company is aware, there are no grounds on which any Group Company could be found to be unable to pay its debts within the meaning of Section 125 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.
- (vii) So far as the Company is aware, no event has occurred causing, or which upon intervention or notice by any third party may cause, any floating charge created by any Group Company to crystallise or any charge created by it to become enforceable, nor has any such crystallisation occurred or is such enforcement in process.

### 5. Contractual Arrangements

(a) Debts, Contracts and Arrangements with Interested Persons etc.

Save as Disclosed in the Audited FY2023 Financial Statements and the Unaudited 1H 2024 Financial Statements and since the Last Audited Accounts Date and Last Unaudited Accounts Date, there is no interested person transaction (as defined in the Listing Manual) between any Group Company and an interested person (as defined in the Listing Manual) of the Company.

(b) Bonus

No Group Company has paid or agreed to pay any bonuses, fees, or other sums, or granted or agreed to grant any benefits, to or for the benefit of the Founder Doctors, employees or any person whose services are made available (as a consultant or otherwise) to any Group Company in connection with the Scheme.

(c) Effect of the Acquisition

The execution and delivery of, and the performance by the Company of its obligations under the Implementation Agreement and the transactions contemplated hereunder (including the Scheme, the Acquisition and/or the Delisting):

- (i) do not and will not result in a breach of, conflict with or constitute a default under any provision of the Constitutional Documents of any Group Company and any applicable law that applies to it or its assets;

---

## APPENDIX I – COMPANY’S WARRANTIES

---

- (ii) create or increase a material liability or obligation of any Group Company under any contract or arrangement to which any Group Company is a party; and
  - (iii) do not and will not conflict with or result in the breach of or constitute a default or mandatory prepayment event under any agreement, instrument, deed, law, regulation, bye-law or licence (including the Company Licences) to which any Group Company is now a party or to which any Group Company is subject, or any loan to or mortgage created by any Group Company, or relieve any other party to a contract with any Group Company of its obligations under such contract, or entitle such party to terminate or modify such contract, whether summarily or by notice, or result in the creation of any Encumbrance under any agreement, licence or other instrument, or result in a breach of any order, judgment or decree of any court, Governmental Agency or regulatory body to which any Group Company is a party or by which any Group Company or any of their respective assets is bound unless such conflict, breach or default does not result in a material adverse effect on the financial position of the Group taken as a whole.
- (d) Contracts
  - (i) No Group Company is, or has been, a party to any contract, transaction, arrangement, understanding or obligation with a third party which:
    - (1) is outside the ordinary and usual course of business;
    - (2) is not wholly on an arm's length basis;
    - (3) is of a loss-making nature that would have a material adverse effect on the financial position of the Group taken as a whole; or
    - (4) is with a Governmental Agency.
  - (ii) Save as otherwise Disclosed in the Memorandum of Disclosure, except in the ordinary and usual course of business, none of the Group Companies:
    - (1) is, or has agreed to become, a party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement or any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit (including without limitation, any most favored nation undertakings and exclusivity undertakings not in favor of a Group Company);
    - (2) is, or has agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association;
    - (3) is, or has agreed to become, a party to any agreement or arrangement for participating with others in any business, sharing commissions or other income; or
    - (4) is, or has agreed to become, a party to any agreement or arrangement relating to any acquisition or disposal of an entity.
  - (iii) Each Material Contract is valid, in full force and effect, binding on the parties to it and enforceable in accordance with its terms by and against the parties to it. There is no agreement or arrangement which amends, supplements, supersedes or overrides any Material Contract. So far as the Company

---

## APPENDIX I – COMPANY’S WARRANTIES

---

is aware, no Group Company has in the past three (3) years received any written notice (I) alleging a material breach of any term of a Material Contract; or (II) to terminate or materially modify a Material Contract.

(e) Compliance with Agreements

All the contracts and all leases, tenancies, licences, concessions and agreements (breach of which will have a material adverse effect on the financial position of the Group taken as a whole) to which any of the Group Companies is a party are valid, binding and enforceable obligations of the relevant Group Company, and the terms thereof have been complied with in all material respects by the relevant Group Company. So far as the Company is aware, there are no circumstances likely to give rise to any breach of such contracts, leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been given or received in respect of any thereof which would have a material adverse effect on the financial position of the Group taken as a whole.

(f) Power of Attorney

No Group Company has given any power of attorney or any other authority (express or implied) which is still outstanding or effective to any person to bind or commit any Group Company to any obligation, other than authority for a director, officer or employee of a Group Company to enter into a contract for and on behalf of the Group Company in the ordinary and usual course of business.

### 6. Taxation Matters

(a) Returns, Information and Clearances

- (i) All returns, computations, notices and information which are or have been required to be made, given or delivered by any Group Company for any Taxation purpose (I) have been made, given or delivered within the requisite periods or within permitted extensions of such periods; (II) are up-to-date, complete and accurate in all material respects and have been prepared in accordance with applicable Tax law, and made on a proper basis; and (III) none of them is the subject of any dispute with any Taxation Authority.
- (ii) All Taxes assessed or imposed by any Taxation Authority which have been assessed upon the Group Company and which are due and payable on or before the Effective Date have been paid and were paid on or before the relevant due date for payment or will be paid before the relevant due date for payment. No Group Company has been liable for any penalty or interest in respect of any such Taxation.
- (iii) All Group Companies have fully accounted for any Tax liabilities, including any deferred Tax liabilities (i.e. amounts in relation to any activity or event prior to the Effective Date for which a Tax liability is known or may be expected to crystallise, but such Tax liability is not due and payable on or before the Effective Date) in their most recent audited and/or unaudited accounts as appropriate.
- (iv) Each Group Company has obtained all requisite Tax registrations required under applicable law and all such registrations are valid and has maintained all records in relation to Taxes as it is required to maintain.
- (v) Each Group Company has made all deductions and withholdings in respect of or on account of any Taxation from all payments made by it, which deductions and withholdings it was obliged to make, and has accounted to the relevant Taxation Authority for all amounts so deducted or withheld.

---

## APPENDIX I – COMPANY’S WARRANTIES

---

- (vi) Each Group Company has maintained proper and adequate records relating to Tax as are required by applicable law and to enable it to comply in all material respects with its obligations to:
  - (1) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax law;
  - (2) prepare any accounts necessary for compliance with any Tax law; and/or
  - (3) determine an accurate calculation of its liability to Tax or its entitlement to any relief, loss, allowance, credit, debit, charge, expense, exemption, set off or any deduction in computing, reducing or eliminating Tax or profits, income or gains of any description or from any source for the purposes of Tax and any right to a repayment of Tax (and support any claims made in respect of Tax).
- (vii) No Group Company has made, or agreed to make, any payment to, or provided, or agreed to provide, any benefit, or incurred, or agreed to incur, any expenses, in each case, that is accounted for or treated by the relevant Group Company as, but is not allowable as, a deduction in calculating the profits of that Group Company for Tax purposes.
- (viii) No Group Company is, or will become, liable to make to any person (including any Taxation Authority) any payment in respect of any liability to Tax which is primarily or directly chargeable against, or attributable to, any other person (other than another Group Company).
- (ix) No Group Company has entered into nor been a party to nor otherwise been involved in any scheme, arrangement, transaction or series of transactions:
  - (1) designed wholly or mainly, or containing steps or stages having no commercial purpose and designed wholly or mainly, for the purposes of avoiding, deferring or reducing a liability to Tax or amounts to be accounted for to a Taxation Authority; or
  - (2) the main benefit or purpose or one of the main benefits or purposes of which was the avoidance or reduction of Tax or the obtaining of a Tax advantage.
- (x) Each Group Company is and always has been solely resident for Tax purposes in the jurisdiction in which it was incorporated and has never been resident in any other jurisdiction or treated as so resident for any Tax purposes or any double tax treaty. No Group Company has any permanent establishment, taxable presence, or any presence which would require any Tax registration, in any jurisdiction outside of its jurisdiction of incorporation.
- (xi) All transactions entered into by each Group Company have been entered into on an arm’s length basis and consideration (if any) charged or received or paid by such Group Company on any transaction entered into by it has been equal to the consideration which would have been expected to be charged, received or paid between independent persons dealing at arm’s length. Each Group Company has retained all records, contemporaneous documents and other evidence which are sufficient to satisfy any requirement to demonstrate that any transaction to which it was a party was entered into on arm’s length terms, including (but not limited to) any and all transfer pricing documentation required under Tax laws.
- (xii) Save as Disclosed in the Memorandum of Disclosure, no Group Company has undertaken any reconstruction or re-organisation of its share capital, loan capital or otherwise prior to the Effective Date, and any reconstruction or re-organisation Disclosed in the Memorandum of Disclosure will not result in any Group Company becoming liable to pay, reimburse or indemnify any Taxation (or amounts corresponding thereto), affect the Tax attributes of any Group Company and/or alter, prejudice or in any way disturb any arrangement or agreement which it previously had with any Taxation Authority.



---

## APPENDIX I – COMPANY’S WARRANTIES

---

- (xiii) No Taxation Authority has agreed to operate any special arrangement (being an arrangement not available to taxpayers generally and not specifically provided for in Tax legislation) in respect of the Tax affairs of any Group Company and each Taxation Authority clearance or ruling on which any Group Company relies or has in the last three (3) years relied on was made on the basis of full and accurate disclosure and each Group Company has complied with any applicable conditions of the same.

(b) Tax Claims

- (i) Since the Last Audited Accounts Date and the Last Unaudited Accounts Date, no Claim for Taxation has been made against any Group Company:

- (1) in respect of or arising from any transaction effected or deemed to have been effected on or before the Effective Date; or
- (2) by reference to any income, profits or gains earned, accrued or received on or before the Effective Date,

except:

- (A) to the extent that Taxation was paid, provided for or accrued in respect thereof in the Audited FY2023 Financial Statements, the Unaudited 1H 2024 Financial Statements or in any of the audited accounts or unaudited accounts or management accounts of a Group Company or the Company on a consolidated basis up to the Effective Date; and
- (B) to the extent that such Claim arises as a result only of any provision or reserve in respect thereof being insufficient by reason of any increase in rates of Taxation made after the date hereof with retrospective effect.

- (ii) “**Claim**” means any notice, demand, assessment, letter or other document issued or action taken by the Taxation Authority or other statutory or governmental authority, body or official whosoever whereby a Group Company is placed under a liability to make a payment on any Taxation or deprived of any relief, allowance, credit or repayment otherwise available for Taxation purposes.

(c) Tax Incentives

- (i) All the tax incentives enjoyed by the Group Companies as at the date of the Implementation Agreement will not, so far as the Company is aware, be affected, varied, withdrawn or revoked as a result of the Acquisition and/or the Scheme. Each Group Company has complied with all the conditions subject to which tax incentives have been granted to such Group Company.
- (ii) No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, repayment or allowance or otherwise) from, against or in respect of any Taxation has been claimed and/or given to any Group Company which could be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act or omission by any Group Company or, so far as the Company is aware, as a result of the Scheme.
- (iii) No Group Company has done or omitted to do anything since any application for any concession, consent or clearance from any Taxation Authority that was made which might reasonably be expected to cause such concession, consent or clearance to be or become invalid, or to be withdrawn by the relevant Taxation Authorities.



---

## APPENDIX I – COMPANY’S WARRANTIES

---

(d) Tax Audits

- (i) So far as the Company is aware, there has not been any investigation in the last three (3) years, and there is no investigation in process or, so far as the Company is aware, pending, by any Taxation Authority with respect to any Tax returns of any Group Company.
- (ii) There are no ongoing or, so far as the Company is aware, anticipated Taxation disputes involving or against any Group Company or any assessment involving any Group Company by any Taxation Authority demanding additional or incremental Tax liabilities.

(e) Penalties and Interests

None of the Group Companies has nor any director or officer of such Group Company in such capacity has paid, or become liable to pay, any fine, penalty or interest charged by virtue of any other statutory provision relating to Taxation.

(f) Stamp Duty

- (i) In relation to stamp duty assessable or payable in Singapore or elsewhere in the world, all documents the enforcement of which each Group Company may be interested in have been duly stamped and no document belonging to any Group Company now or at the Effective Date which is subject to stamp duty is or will be unstamped or insufficiently stamped.
- (ii) All stamp duty payable upon any transfer of shares in each Group Company before the Effective Date has been duly paid.

(g) GST

- (i) Each Group Company is a taxable person and is duly registered for the purposes of any applicable Sales Tax in the jurisdiction of incorporation or establishment of such Group Company and has at all times complied with all applicable Tax laws with respect to such Sales Tax.
- (ii) Each Group Company has an adequate system in place to ensure compliance with all applicable Tax laws with respect to any applicable Sales Tax in the jurisdiction of incorporation or establishment of such Group Company.
- (iii) For the purposes of this paragraph, “**Sales Tax**” means any GST, value added tax, indirect tax, or similar sales or turnover tax.

### 7. Real Properties

(a) Owned Real Properties

In relation to each Property where the interest of the relevant Group Company is freehold, such Group Company is the legal owner of and beneficially entitled to the whole of the proceeds of sale of and has a good marketable title to the whole of the Property, and in each case free from:

- (i) any Encumbrances, save for applicable debt financing incurred in the ordinary and usual course of business;

---

## APPENDIX I – COMPANY’S WARRANTIES

---

- (ii) any claims of adverse estate, right, interest, covenant, restriction, stipulation, easement, option, right of pre-emption, wayleave, licence or other right or informal arrangement in favour of any third party (whether in the nature of a public or private right or obligation) nor is there any agreement to give or create any of the foregoing;
- (iii) defects, except such as do not materially affect the value of such Property and do not materially interfere with the use of such Property; and
- (iv) outstanding actions, disputes, claims or demands between such Group Company and any third party.

(b) Leased Real Properties

In relation to each Property which are held under lease by any Group Company, so far as the Company is aware:

- (i) the Property is held under a valid, subsisting and enforceable Title Document with such exceptions as do not materially interfere with the use or proposed use of the Property; and
- (ii) there are no restrictions in the Title Documents which prevent the Property from being used in the present manner.

(c) Title Documents

- (i) So far as the Company is aware, the terms of the relevant Title Document(s) have been complied with in all material respects and there is no material subsisting breach, nor any material non-observance of any covenant, condition or agreement contained in such Title Document(s) on the part of either the relevant lessor, grantor or issuer of such Title Document(s) or any Group Company.
- (ii) No Group Company has received any notice from its lessor, grantor or issuer of any Title Documents stating that the relevant Group Company is in material breach or non-observance of any covenant, condition or agreement contained in the relevant Title Document(s) or that the relevant Title Document(s) has been terminated.

(d) Planning and Development

None of the Group Companies has entered into any agreement, or is a party to any uncompleted agreement, to dispose of, or terminate the lease on, any or any part of any Owned Real Properties or Leased Real Properties, or to acquire any other properties or enter into any new lease which have not been completed.

(e) Government Acquisition

No Group Companies has received written notice from any Governmental Agency with respect to any compulsory acquisition or intended acquisition of land affecting or which is reasonably likely to affect any of the Properties in whole or in part.

---

## APPENDIX I – COMPANY’S WARRANTIES

---

### 8. Assets (Excluding Real Properties)

- (a) All assets included in the Audited FY2023 Financial Statements or acquired by any of the Group Companies or which have otherwise arisen since the Last Audited Accounts Date, other than any assets disposed of or realised in the ordinary and usual course of business, and excepting rights and retention of title arrangements arising by operation of law in the ordinary and usual course of business:
  - (i) are legally and beneficially owned by the Group Companies;
  - (ii) are, where capable of possession, in the possession or under the control of the relevant Group Company;
  - (iii) are free from Encumbrances; and
  - (iv) are not the subject of any factoring arrangement, conditional sale or credit agreement.
- (b) Each Group Company owns or is entitled to use all the assets necessary to carry on its business substantially as carried out at the date of the Implementation Agreement.

### 9. Insurance

- (a) All the assets of each of the Group Companies which are capable of being insured are adequately insured against risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature.
- (b) Each Group Company maintains, and has for the past three (3) years maintained all insurance policies required by applicable laws, in such amounts and against such accident, loss or damage, injury, third party loss, and other risks as is customarily carried by persons engaged in the same or similar business.
- (c) Each of the current insurance and indemnity policies in respect of which any of the Group Companies has an interest (including any active historic policies which provide cover on a losses occurring basis but excluding insurances relating to the payment of hospital and other medical expenses) (the “**Policies**”) is valid and enforceable and, so far as the Company is aware, there is no or has been no act, omission, misrepresentation or non-disclosure by or on behalf of any Group Company which makes such Policies void, voidable or unenforceable or which would permit an insurer to cancel such Policies or refuse or reduce a claim or materially increase the premiums payable under such Policies.
- (d) In respect of all Policies, all premiums have been duly paid to date.
- (e) So far as the Company is aware, each Medical Professional maintains, and has for the past three (3) years maintained professional indemnity insurance or medical malpractice insurance for his or her medical practice, all premiums due and payable have been duly paid on a timely basis to date and all such insurances are valid, binding and in full force and effect.
- (f) No individual claim in excess of S\$50,000 is outstanding in respect of any of the Policies and, so far as the Company is aware, no fact or circumstance exists which might give rise to such a claim under any of the Policies.
- (g) So far as the Company is aware, there is no or has been no breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline or pay all or any part of any claim made under the Policies or to terminate any Policy.

---

## APPENDIX I – COMPANY’S WARRANTIES

---

- (h) The execution and delivery of, and the performance by the Company of its obligations under the Implementation Agreement and the transactions contemplated hereunder (including the Scheme, the Acquisition and/or the Delisting) will not entitle any insurer to terminate any material Policy taken out by a Group Company or, so far as the Company is aware, any Medical Professional employed or engaged by the Group Company in connection with their employment or engagement with the Group Companies.

### 10. Employment

- (a) Each Group Company has in relation to each of its employees (and so far as relevant to each of its former employees) complied in all material respects with:
  - (i) all obligations imposed on it by all statutes, regulations and codes of conduct and practice relevant to the relations between it and its employees or any trade union, including making deductions and payments in respect of contributions (including employer’s contributions) to any relevant competent authority;
  - (ii) all collective agreements and customs and practices for the time being dealing with such relations or the conditions of service of its employees; and
  - (iii) all relevant orders and awards made under any relevant statute, regulation or code of conduct and practice affecting the conditions of service of its employees.
- (b) So far as the Company is aware, all employment agreements in relation to each of its employees are valid, in full force and effect, binding on the parties to it and enforceable in accordance with its terms by and against the parties to it, and all persons employed by the Group have entered into an employment agreement on the standard employment terms with no material deviation.
- (c) There is no Medical Professional who has accepted an offer of employment nor any Medical Professional who has accepted an offer of engagement made by any Group Company whose employment or engagement has yet to start, and there are no offers of employment or engagement which have been issued and remain open for acceptance.
- (d) No Group Company has given a notice of termination to, or received notice of resignation from, any Medical Professional in respect of his or her services agreement, and the execution or performance of the Implementation Agreement and the transactions contemplated hereunder (including the Scheme, the Acquisition and/or the Delisting) will not entitle any persons employed or engaged by the Group to receive any payment or benefit, or to terminate their employment or engagement with the Group.
- (e) Other than the ESOS, PSP and TMC PSP, the Group has not adopted any other equity incentive scheme, profit-sharing scheme, bonus scheme, deferred compensation arrangement, special or variable remuneration, severance, redundancy or termination arrangement or other similar arrangement.
- (f) Save for any mandatory contributions under applicable law, there is no scheme or arrangement operated by or on behalf of or for the benefit of a Group Company for the provision of any pension, superannuation, retirement, disability, accident, healthcare or death benefits.
- (g) There has been no strike, work to rule, work stoppage, work interference activity or industrial action (official or unofficial) by any employee of any Group Company, threatened or on-going.
- (h) There are not in existence, nor has any proposal been announced to establish, any retirement, death or disability benefit schemes for directors or employees of the Group, nor are there any obligations to or in respect of present or former directors or employees of the Group with regard to retirement, death or

---

## APPENDIX I – COMPANY’S WARRANTIES

---

disability pursuant to which any Group Company is or may become liable to make payments of a material nature and no pension or retirement or sickness gratuity of a material nature is currently being paid or has been promised by any Group Company to or in respect of any former director or former employee.

- (i) There are no terms of employment, consultancy, appointment or contract for any employees of any of the Group Companies which provide that (i) a change in control of any Group Company (howsoever defined therein including any transaction similar to or identical to the Acquisition) or (ii) any changes as contemplated by the Acquisition, Scheme and Delisting shall entitle any employee to treat the change as amounting to a breach of the contract or entitling him to any payment or benefit or enhanced notice period whatsoever or entitling him to treat himself as redundant or dismissed or released from any obligation.
- (j) There are no formal complaints, disputes or claims actual, pending or threatened of any nature which are material, in relation to any employee or former employee of any Group Company in their capacity as an employee or former employee of a Group Company.
- (k) No person employed nor engaged by the Group is represented by a labour union, works council, staff association or employee representative body (other than a professional or industry association), and no Group Company is a party to, or otherwise subject to, any collective bargaining agreement, labour union contract or other similar agreements or arrangements.
- (l) Other than routine increases to the level of salary and benefits, during the last three (3) years, there have been no material changes to the terms and conditions or benefits of any Medical Professionals and no changes have been proposed or agreed or are due to be implemented by the Group within 12 months after completion of the Acquisition and/or the Scheme.

### 11. Intellectual Property Rights

- (a) So far as the Company is aware, all Intellectual Property Rights used by each Group Company or required to carry on the Group's business in the same manner as it is currently carried on are validly and lawfully vested in and beneficially owned or licensed from third parties by the relevant Group Company free from Encumbrances and the use of such Intellectual Property Rights or any part thereof does not infringe any Intellectual Property Rights owned by any third party or involve the unlicensed use of confidential information disclosed to any Group Company by any person in circumstances which might entitle that person to a claim against such Group Company, and none of such Intellectual Property Rights are being used, claimed, opposed or attacked by any person. The Group Companies have not entered into any arrangements which might inhibit or restrict the use or exercise by the Group Companies of the Intellectual Property Rights.
- (b) No Group Company has received in the past three (3) years any written notice that challenged the validity, ownership of, or rights to use any Intellectual Property Rights.
- (c) CellVec Pte. Ltd. and BioCell Innovations Pte. Ltd. (collectively, the “**Research Group Companies**”) have taken reasonable steps to ensure that the Intellectual Property Rights developed by their respective employees, third party contractors and consultants on behalf of or in the course of employment or engagement with the Research Group Companies, are validly and beneficially owned by the relevant Research Group Company free from Encumbrances and to enable the relevant Research Group Company to exercise such Intellectual Property Rights.

---

## APPENDIX I – COMPANY’S WARRANTIES

---

### 12. IT Proprietary Information

- (a) The IT Systems are owned by the Group Companies free of all Encumbrances, or are validly licensed, sub-licensed, leased or supplied under one of the agreements with one or more Group Company(ies).
- (b) The agreements licensing, sub-licensing, leasing or supplying any IT System to Group Company(ies) are in full force and effect and not subject to any notice of termination, and no Group Company is in default of them and, so far as the Company is aware, there are no grounds on which they might be suspended, terminated, cancelled or revoked.
- (c) No Group Company has entered into any agreement or arrangement granting the right or license to use any of the IT Systems to any third party (other than to another Group Company).
- (d) The IT Systems are reasonably sufficient for the operation of the business of the Group, as currently conducted, and no action will be necessary to enable the Group Companies to continue to use any software currently used by them to the same extent, in the same manner and under the same contractual terms, as such software has been used prior to completion of the Acquisition and/or the Scheme, except for license renewals in routine course of business.
- (e) In the past three (3) years, the IT Systems have not (i) failed to function in any material respects; (ii) (so far as the Company is aware) been infected by any software virus that had a material adverse impact on the operation of the business of the Group; and (iii) (so far as the Company is aware) been accessed by any unauthorized person which had a material adverse impact on the operation of the business of the Group.
- (f) The Group Companies have taken commercially reasonable precautions to preserve the availability, security and integrity of their IT Systems and to monitor and control the security of their data and information. The Group Companies have commercially reasonable disaster recovery plans, procedures and facilities in place that are appropriate to minimize the disruption of their business in the event of any material failure of the IT Systems.

### 13. Data Privacy

- (a) Each Group Company is in compliance and has complied with (i) all privacy and personal data protection laws, (ii) all policies of the Group, and (iii) all contractual obligations with patients to which such Group Company is bound, in each case (ii) and (iii), governing the protection, collection, access, use, storage, disposal, disclosure, registration, processing, or transfer of personal information and compliance with applicable privacy laws (collectively, the “**Privacy Requirements**”). Each Group Company is in compliance in all material respects with applicable laws relating to electronic health records and participation in and use of the Singapore National Electronic Health Records or other centralised health records system in the applicable jurisdiction.
- (b) No Group Company or (so far as the Company is aware) any third party when processing personal information/data on behalf of a Group Company has suffered any privacy/data breach or other similar incident that has resulted in any unauthorized destruction, alteration, loss, acquisition, processing, handling, access, collection, use, copying, modification, disposal and/or disclosure of any personal information/data or the loss of any information technology systems, storage medium or device on or through which the personal information/data are processed or stored in circumstances where the destruction, alteration, loss, acquisition, processing, handling, access, collection, use, copying, modification, disposal and/or disclosure of any personal information/data is likely to occur.

---

## APPENDIX I – COMPANY’S WARRANTIES

---

- (c) Each Group Company has obtained all authorisations, rights, permissions, and consents, and have given all notices (or caused all such authorisations, rights, permissions, and consents to be obtained and caused any such notices to be given on its behalf), as may be required for the processing of personal information by or for such Group Company under privacy laws or in accordance with Privacy Requirements and for such Group Company’s participation in and use of the Singapore National Electronic Health Records or other centralised health records system in the applicable jurisdiction, and such processing and such participation and use has, in all material respects, been in accordance with and within the scope permitted under the applicable authorizations, rights, permissions, consents, and notices, including any applicable authorizations, rights, permissions, and consents that have been withdrawn or otherwise expired.
- (d) There have not been any notices, allegations, claims, proceedings, audits, or investigations against any Group Company or any notices given by any Group Company to a Governmental Agency in connection with or directed at determining any violation or breach of any Privacy Requirements or any suspensions or terminations of any Group Company’s participation in and use of the Singapore National Electronic Health Records or other centralised health records system in the applicable jurisdiction and, so far as the Company is aware, there are no facts or circumstances which could reasonably serve as the basis for any such allegations, claims, proceedings, audits, investigations, suspensions, or terminations.
- (e) No Group Company (i) supplies or provides access, or has supplied or provided access, to personal information/data to a third party for remuneration or other consideration, or (ii) uses, or makes available to non-affiliated third parties, any personal information/data for the purpose of marketing.

### **14. Environmental and Social Responsibility**

- (a) The Group has complied in all material respects with all requirements imposed by relevant environmental health and safety laws and regulations (insofar as these protect the environment and/or prevent contamination) and any licences, permissions, authorisations or consents from any regulatory authority in relation thereto and have incurred no liability as a result of any breach of any such requirements which is attributable to the operations of the Group or the ownership or use of their respective assets. The Company is not aware of any circumstances likely to give rise to any such liability and no Group Company or, so far as the Company is aware, employee thereof has received any charge, complaint, claim, demand or notice alleging such Group Company’s non-compliance in any material respect with any such law. The Group have taken all reasonable steps to prevent damage to the environment which could give rise to a third party claim or render any premises used or occupied by the Group unusable or subject to an order for decontamination or a similar procedure.
- (b) The Group has complied in all material respects with all applicable laws relating to child labour, non-discrimination, non-harassment, occupational health and safety, worker’s compensation, human slavery and human trafficking, and similar laws, and no Group Company or, so far as the Company is aware, employee thereof has received any charge, complaint, claim, demand or notice alleging such Group Company’s non-compliance in any material respect with any such law.





---

## APPENDIX J – OBLIGATIONS OF THE OFFEROR

---

*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection by Shareholders during normal business hours at the registered office of the Company from the date of the TalkMed Composite Document up until the Effective Date.*

Save insofar as mutually agreed in writing between the Parties, the Offeror must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as reasonably practicable, including the following:

- (a) **Joint Announcement:** it will issue the Joint Announcement, jointly with the Company, on the Joint Announcement Date;
- (b) **Offeror's Letter:** it will prepare the Offeror's Letter in compliance with all applicable laws and regulations, including the Code, for inclusion as part of the TalkMed Composite Document;
- (c) **Provision of Information:** from the date of the Implementation Agreement up to and including the Effective Date, subject to the Offeror's legal obligations or restrictions, it will furnish to the Company and its advisers such information (including but not limited to the information (i) concerning the Offeror for inclusion in the TalkMed Composite Document; and (ii) relating to the Management Arrangements for the purposes of the Company's obligations under Clauses 3.6(b)(ii) and 6.1(s)(ii) of the Implementation Agreement) relating to the Offeror as the Company and its advisers may reasonably request for the purpose of the preparation of the TalkMed Composite Document in accordance with the Implementation Agreement;
- (d) **Representation:** it will (if necessary) ensure that, through its legal counsel, it is represented at Court hearings convened for the purpose of Section 210 of the Companies Act at which, if requested by the Court, the Offeror shall do all things and take all steps as are reasonably possible to ensure the fulfilment of its obligations under the Implementation Agreement and the Scheme;
- (e) **Satisfaction of Scheme Price:** subject to the fulfilment or waiver of the Conditions, it will be bound by the Scheme, and will pay or cause to be paid the aggregate Scheme Price pursuant to the Scheme on the terms set out in the Implementation Agreement and the TalkMed Composite Document;
- (f) **Directors' Responsibility:** it shall, and shall ensure that its directors shall, take responsibility as required by applicable law and regulation for the information concerning the Offeror provided by or on behalf of the Offeror to the Company for inclusion in the TalkMed Composite Document; and
- (g) **No Action:** except for the Switch Option and subject to any legal or statutory obligations or fiduciary duties that the directors of the Offeror may be subject to, it shall not take any action which may be prejudicial to the successful completion of the Acquisition and/or the Scheme.

*This page has been intentionally left blank.*

---

## APPENDIX K – OBLIGATIONS OF THE COMPANY

---

*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection by Shareholders during normal business hours at the registered office of the Company from the date of the TalkMed Composite Document up until the Effective Date.*

Save as mutually agreed in writing between the Parties, the Company must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as reasonably practicable, including the following:

- (a) **Joint Announcement:** it will issue the Joint Announcement, jointly with the Offeror, on the Joint Announcement Date;
- (b) **TalkMed Composite Document:** it will prepare the TalkMed Composite Document to seek the approval of the Shareholders for the Scheme, and all other documents which are required to be prepared and circulated by it in connection with the Scheme and to carry into effect the Implementation Agreement, in each case in compliance with all applicable laws and regulations, and the Company shall provide the draft of such documents with sufficient time for the Offeror's review (in any case no later than five (5) Business Days) and obtain the Offeror's written approval (not to be unreasonably withheld or delayed) prior to (i) despatching all documents required for the implementation of the Scheme; (ii) the making of any application to the Court under Section 210 of the Companies Act; and (iii) the filing of any documents with a Governmental Agency in connection with the Scheme;
- (c) **SGX-ST Approval:** it will submit the draft TalkMed Composite Document to the SGX-ST for clearance as soon as reasonably practicable after the date of the Implementation Agreement, and diligently seek clearance for such draft TalkMed Composite Document and for the approval-in-principle of the delisting of the Company after the Effective Date;
- (d) **Scheme Meeting:** subject to obtaining the approval of the SGX-ST, it will apply to the Court under Section 210(1) of the Companies Act for order(s) convening the Scheme Meeting and for any ancillary orders relating thereto (all such applications and orders, including the originating summons for the Scheme, to be in such form and substance as shall have been approved by the Offeror), and diligently pursue such applications and the convening of the Scheme Meeting;
- (e) **Despatch of Documents:** it will promptly despatch (or if permitted under applicable laws, rules and regulations, make available electronically) to the Shareholders the TalkMed Composite Document, the notice of Scheme Meeting and the appropriate forms of proxy for use at the Scheme Meeting following approval of the TalkMed Composite Document by the SGX-ST and the approval of the Court to convene the Scheme Meeting, respectively, and lodge the same with the SIC;
- (f) **Court Order:** if the Scheme is approved by the requisite majority of the Shareholders at the Scheme Meeting, it will apply to the Court for the Court Order and for any ancillary orders relating thereto (all such applications, orders and all affidavits in support thereof, including the Court Order, to be in such form and substance as may be approved by the Offeror) and diligently seek the Court Order;
- (g) **ACRA Lodgement:** following the grant of the Court Order, it will deliver the same to ACRA for lodgement;
- (h) **Provision of Information:** subject and without prejudice to its legal and regulatory obligations, it will provide the Offeror with access to information which it reasonably requires for the purposes of the Acquisition, the Scheme, the Offeror's financing arrangements and the Offeror's post-Acquisition plans for the Group Companies' business, and inform the Offeror of any material matters affecting the Group's business and financial affairs. To the extent that any legal or contractual obligations in relation to third

---

## APPENDIX K – OBLIGATIONS OF THE COMPANY

---

parties or any Group Company's directors' fiduciary duties may limit the Company's obligations to comply with this **paragraph (h)**, the Company shall forthwith inform the Offeror of that fact;

- (i) **Co-operation with Offeror:** upon the Offeror providing reasonable notice and as the Offeror may reasonably require, it will make available its representatives during Working Hours to discuss and assist with the completion of the Acquisition, the implementation of the Scheme and the Offeror's transition planning and financing arrangements;
- (j) **Notification of Circumstances:** it will on request from time to time, confirm to the Offeror in writing that there are no matters or circumstances which might cause or result in any of the Conditions to be unfulfilled or incapable of fulfilment of which it is aware (other than as previously notified);
- (k) **No Action:** subject to any legal or statutory obligations or fiduciary duties that the directors of the Company may be subject to, it will not take any action which may be prejudicial to the successful completion of the Acquisition and/or the Scheme;
- (l) **No Solicitation:** during the period from the date of the Implementation Agreement up to and including the Effective Date or (if earlier) the date of the termination of the Implementation Agreement, it will, subject to applicable laws and regulations (including but not limited to any fiduciary duties and/or statutory and/or legal obligations that the directors of the Company may be subject to under all applicable laws and regulations):
  - (i) not, and will procure that no Group Company (including its respective employees, officers or advisers) will, except with the prior written consent of the Offeror, directly or indirectly (A) solicit, initiate, induce, encourage or entertain any approach, expression of interest, offer or proposal (whether oral, written or otherwise) from; (B) provide any information to or enter into any discussions or negotiations with; (C) enter into any agreement, arrangement or understanding with; or (D) announce or communicate any intention to do any of the foregoing to or with, any third party in connection with any Competing Proposal; and
  - (ii) subject to any confidentiality obligations imposed on the Company prior to the date of the Implementation Agreement, notify the Offeror as soon as practicable of any approach or attempt to initiate any negotiations or discussions with the Company, in respect of any Competing Proposal,

save that the restrictions in this **paragraph (l)** shall not apply to the provision of information by or on behalf of the Company to the SGX-ST or the SIC.

For the avoidance of doubt, nothing in the Implementation Agreement including **paragraph (l)** (Non-Solicitation) and **paragraph (r)** (Implementation of the Scheme) of this **Appendix K** to the TalkMed Composite Document shall prohibit or restrict a Group Company from receiving any unsolicited or uninitiated expression of interest, offer or proposal of a Competing Proposal, and in the event an unsolicited or uninitiated expression of interest, offer or proposal of any Competing Proposal is received by a Group Company, such Group Company shall be entitled, to the extent necessary for the purposes of (1) complying with the Companies Act, the Listing Manual, the Code or any other laws, rules or regulations applicable to the Group Company; and/or (2) allowing the directors of the Group Company to comply with or discharge their fiduciary duties, or other statutory, legal or regulatory obligations to which they are subject under applicable laws and regulations (including obligations under the Code), to take such action including:

- (1) to announce such expression of interest, offer or proposal so far as such announcement is required under the Listing Manual or the requirements of the SGX-ST or the Code or any applicable laws or regulations;

---

## APPENDIX K – OBLIGATIONS OF THE COMPANY

---

- (2) to review and evaluate such expression of interest, offer or proposal;
  - (3) to make any recommendation to the Shareholders as may be required under the Listing Manual or the Code or any applicable laws or regulations in respect of such expression of interest, offer or proposal; and
  - (4) to generally perform all such other acts as may be necessary for the Directors to comply with and discharge their fiduciary duties and/or statutory, regulatory and/or legal obligations that they may be subject to under all applicable laws and regulations (including but not limited to their obligations under the Code);
- (m) Conduct of Business by the Group:** during the period from the date of the Implementation Agreement up to and including the Effective Date, the Group Companies will carry on their respective businesses only in the ordinary and usual course of business in the same manner as previously conducted and in compliance with all applicable laws and regulations and, to the extent consistent therewith, will use reasonable commercial efforts to keep intact their current business organisations, keep available the services of their current key officers and key employees and preserve their relationships with key customers, lenders, regulators, key suppliers, key licensors, key licensees and others having business dealings with them;
- (n) Normal Dealing:** during the period between the date of the Implementation Agreement and the Effective Date (both dates inclusive), it will not, and will procure that each Group Company will not, without the prior written consent of the Offeror:
- (i) except as would not be material in the context of the Group taken as a whole, sell, assign, license or otherwise dispose of any assets, including shares or other interests in any Group Company or in any other entity in which it has an interest to a third party, otherwise than in the ordinary and usual course of business of the Group;
  - (ii) create, or agree to create, any Encumbrance over its business or any assets except in the ordinary and usual course of business of the Group;
  - (iii) enter into any guarantee, indemnity or other agreement to secure any obligation of a third party that is not a Group Company;
  - (iv) enter into any transaction with any shareholder and/or director of any Group Company otherwise than in the ordinary and usual course of business of the Group;
  - (v) amend, or agree to amend, any terms of any agreement or arrangement to which any Group Company is a party or by which any Group Company is bound which would have a material adverse effect on the financial position of the Group as a whole;
  - (vi) save for the Planned CAPEX, make or incur, or agree to make or incur, any expenditure or liability (including contingent liability) or acquire or agree to acquire any asset or real property or incur or agree to incur a commitment or commitments involving capital expenditure or the acquisition of any asset or real property, in excess of S\$200,000;
  - (vii) compromise, settle, make any offer to settle or pay any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration, in excess of S\$500,000 in aggregate, except in the ordinary course of business;
  - (viii) incur any additional borrowing or indebtedness or alter the terms of any existing borrowings or indebtedness, in each case except in the ordinary course of business; and

---

## APPENDIX K – OBLIGATIONS OF THE COMPANY

---

- (ix) make any change to the accounting practices or policies of the Group (save for changes in accordance with the SFRS) or amend the relevant Constitutional Documents of any Group Company, other than as required to comply with applicable laws and regulations;
- (o) **No Dividend or Distribution:** it will not, during the period from the date of the Implementation Agreement up to and including the Effective Date:
  - (i) recommend, propose, declare or pay any dividend or make any distribution (in cash or in kind) to the Shareholders; or
  - (ii) (and will procure that no Group Company will) create, allot, issue, redeem or repurchase any shares or other securities convertible into equity securities, or create, issue, grant, redeem or repurchase any option or right to subscribe in respect of any of its share capital, or agree to do any of the foregoing;
- (p) **Awards and Options:** other than in relation to the Shares which are to be issued to satisfy any Awards and/or the exercise of the Options which are, in each case, outstanding as at the date of the Implementation Agreement, it will not, from the date of the Implementation Agreement:
  - (i) grant any further Options or Awards or other rights to acquire Shares or any further TMC Awards or other rights to acquire shares of TalkMed China Pte. Ltd.; or
  - (ii) amend or waive any performance targets and/or service conditions in respect of any TMC Awards, or take any steps to accelerate the vesting of TMC Awards which are outstanding as at the date of the Implementation Agreement. For the avoidance of doubt, the Company (1) shall be permitted to accelerate the vesting of all Options and Awards and (2) shall not be prohibited from waiving any moratorium in respect of the Awards which are outstanding as at the date of the Implementation Agreement;
- (q) **Third Parties:** it will prepare all necessary documents to seek the consent of the relevant third parties for the waiver of the non-compliance and/or breach of the requirements, covenants and terms in the contracts entered into with such third parties which will or may occur as a result of the Acquisition and/or the Scheme;
- (r) **Implementation of the Scheme:** it will use its reasonable endeavours to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and to be set out in the TalkMed Composite Document including complying with all procedures and processes imposed by the Court in connection with the Scheme, and it will not, except as otherwise required by the Court or by applicable laws, rules and regulations (including the Listing Manual and the Code), amend or withdraw the Scheme or allow the Scheme to lapse or procure the amendment, withdrawal or lapse of the Scheme without the prior written consent of the Offeror;
- (s) **Independent financial adviser:** it will appoint an IFA to (i) advise the Independent Directors on the Scheme; (ii) opine on whether the terms of the Management Arrangements are fair and reasonable to the Shareholders in the context of Rule 10 of the Code, and provide its advice on the Scheme and the Management Arrangements for inclusion in the TalkMed Composite Document in accordance with all applicable laws and regulations;
- (t) **Application for Delisting of the Company:** it will apply to the SGX-ST for a delisting of the Company, subject to the Scheme becoming effective in accordance with its terms, with effect after the Effective Date;
- (u) **Key Man Insurance:** notwithstanding any other provision of the Implementation Agreement, it will at its expense, purchase key-man insurance in respect of Dr Ang Peng Tiam, covering his death or disability, on terms reasonably satisfactory to the Offeror with a policy limit of no less than S\$50 million (or such lower

---

## APPENDIX K – OBLIGATIONS OF THE COMPANY

---

combined amount as is readily available to Singapore Cancer Centre Pte. Ltd. on commercially reasonable terms) for Dr Ang Peng Tiam for a term of five (5) years commencing from the Effective Date; and

- (v) **Directors' Responsibility:** it will ensure that its directors shall take responsibility for all information included in the TalkMed Composite Document (other than information relating to the Offeror and its concert parties provided by or on behalf of the Offeror to the Company for inclusion in the TalkMed Composite Document) and all ancillary documents, as required by all applicable laws and regulations, including any order of the Court, the Code, the Listing Manual and the Companies Act.

*This page has been intentionally left blank.*



---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of TalkMed 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 year ended 31 December 2024.

### Opinion of the directors

In the opinion of the directors,

- (a) 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 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date; and
- (b) 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:

Dr Ang Peng Tiam\*

Mr S. Chandra Das

Mr Sitoh Yih Pin

Prof Leong Ching Ching

Mr Peter Sim Swee Yam

(Appointed on 1 January 2024)

Mr Lam Kok Shang

(Appointed on 1 January 2024)

Dr Tan Khai Tong

(Appointed on 1 January 2024)

\* Dr Khoo Kei Siong resigned as a director of the Company on 31 December 2023 and was appointed as an alternate director to Dr Ang Peng Tiam on 1 January 2024.

### Arrangements to enable directors to acquire shares and debentures

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.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# DIRECTORS' STATEMENT

### Directors' interests in shares and 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 the Singapore Companies Act 1967, an interest in shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of director	Direct Interest No. of ordinary shares		Deemed Interest No. of ordinary shares	
	At the beginning of the financial year	At the end of the financial year	At the beginning of the financial year	At the end of the financial year
<b>Ordinary shares of the Company</b>				
Dr Ang Peng Tiam	–	–	858,912,000	858,912,000
Dr Khoo Kei Siong (resigned as a director of the Company on 31 December 2023 and was appointed as an alternate director to Dr Ang Peng Tiam on 1 January 2024)	–	–	99,360,000	99,360,000
Mr S. Chandra Das	–	–	1,100,300	1,100,300
Prof Leong Ching Ching	180,000	180,000	120,000	120,000
Dr Tan Khai Tong	60,000	60,000	–	–

By virtue of the Singapore Companies Act 1967,

- Dr Ang Peng Tiam is deemed to have an interest in all the shares held by the holding company, Ladyhill Holdings Pte. Ltd., in the Company;
- Dr Khoo Kei Siong is deemed to have an interest in the 30,000,000 and 69,360,000 shares of the Company held through HSBC (Singapore) Nominees Pte Ltd and DBS Nominees Pte Ltd respectively;
- Mr S. Chandra Das is deemed to have an interest in all the shares held by his spouse, Rosie D/O Pillai Mrs Rosie Chandradas, in the Company; and
- Prof Leong Ching Ching is deemed to have an interest in the 120,000 shares of the Company held through Phillip Securities Pte Ltd.

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

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# DIRECTORS' STATEMENT

### Share options and performance shares

At the Extraordinary General Meeting held on 28 April 2016, shareholders approved the Employee Share Option Scheme (“**ESOS**”) and the Performance Share Plan (“**PSP**”) and for the granting of non-transferable share options and performance shares that are settled by physical delivery of the ordinary shares of the Company, to eligible employees.

The committee administering the ESOS and PSP comprises the following directors:

Dr Ang Peng Tiam  
Mr S. Chandra Das  
Prof Leong Ching Ching  
Mr Sitoh Yih Pin

During the year ended 31 December 2024,

- 3,000,000 share options lapsed upon expiry of the exercise period on 10 May 2024;
- 650,000 share options lapsed upon expiry of the exercise period on 11 May 2024; and
- 400,000 share options granted to employees were forfeited upon the resignation of certain employees.

Details of the share options to subscribe for ordinary shares of the Company pursuant to the ESOS and which are outstanding as at 31 December 2024 are as follows:

Grant date	Exercisable on or after	Expiry date	Exercise price S\$	Number of share options outstanding as at the beginning and end of the financial year
10 May 2019	10 May 2022	10 May 2025	0.4142	1,300,000
10 May 2019	10 May 2023	10 May 2026	0.4142	1,300,000
				<u>2,600,000</u>

During the year ended 31 December 2024,

- 3,619,108 performance shares vested following which 3,619,108 ordinary shares in the Company were issued; and
- 671,105 performance shares granted to employees were forfeited upon the resignation of certain employees.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# DIRECTORS' STATEMENT

### Share options and performance shares (cont'd)

Details of the performance shares granted by the Company pursuant to the PSP and which are outstanding as at 31 December 2024 are as follows:

Grant date	Expected to vest on	Outstanding as at 1 January 2024	Vested	Forfeited	Outstanding as at 31 December 2024
13 March 2020	13 March 2024	1,228,369	(1,145,032)	(83,337)	–
13 March 2020	13 March 2025	1,228,366	–	(83,335)	1,145,031
15 October 2021	15 October 2024	499,999	(486,480)	(13,519)	–
15 October 2021	15 October 2025	499,999	–	(20,836)	479,163
15 October 2021	15 October 2026	500,004	–	(20,834)	479,170
18 October 2022	18 October 2024	519,399	(501,734)	(17,665)	–
18 October 2022	18 October 2025	519,399	–	(24,599)	494,800
18 October 2022	18 October 2026	519,399	–	(24,599)	494,800
18 October 2022	18 October 2027	519,404	–	(24,600)	494,804
19 December 2023	19 December 2024	1,538,400	(1,485,862)	(52,538)	–
19 December 2023	19 December 2025	1,538,400	–	(76,310)	1,462,090
19 December 2023	19 December 2026	1,538,400	–	(76,310)	1,462,090
19 December 2023	19 December 2027	1,538,400	–	(76,310)	1,462,090
19 December 2023	19 December 2028	1,538,400	–	(76,313)	1,462,087
		<b>13,726,338</b>	<b>(3,619,108)</b>	<b>(671,105)</b>	<b>9,436,125</b>

The performance shares will be settled by the physical delivery of the ordinary shares of the Company.

Since the commencement of the ESOS and the PSP till the end of the financial year:

- No options have been granted to the controlling shareholders of the Company and their associates;
- Except for 1,182,015 (2023: 1,062,015) performance shares granted by a subsidiary, TalkMed China Pte. Ltd., to its employees, no options that entitle the holder to participate, by virtue of the options and the performance shares, in any share issue of any other corporation have been granted; and
- No participants have received 5% or more of the total options and performance shares available under the scheme/plan.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# DIRECTORS' STATEMENT

## Audit and Risk Committee

The Audit and Risk Committee ("**ARC**") performed the functions in accordance with the Singapore Companies Act 1967, including the following:

- Reviewed with the external auditors their audit plan, audit report, management letter and the response of management (the "**Management**");
- Reviewed the half year and full year financial results announcements and annual financial statements on significant financial reporting issues and judgements before submission to the Board for approval;
- Reviewed annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- Reviewed the assistance given by the Management to external auditors;
- Reviewed the adequacy, effectiveness, independence, scope and results of the Company's internal audit function; and
- Considered the appointment/re-appointment of external auditors, the audit fee and matters relating to the resignation or dismissal of auditors.

Further details regarding the ARC are disclosed in the Corporate Governance Report.

## Auditor

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

On behalf of the board of directors,

Dr Ang Peng Tiam  
Director

Dr Tan Khai Tong  
Director

Singapore  
10 April 2025

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---

TALKMED GROUP  
ANNUAL REPORT 2024



# INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of TalkMed Group Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), which comprise the statements of financial position of the Group and the Company as at 31 December 2024, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the 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 and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore 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 31 December 2024 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.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### Key audit matters (cont'd)

#### Revenue – Consultancy fees

The Group determines that its promise to render consultancy services and provide specialist doctors and clinical staff and premises to Parkway Cancer Centre ("PCC"), a division of Parkway Hospitals Singapore Pte. Ltd., represents a single performance obligation. Revenue from the provision of such consultancy services to PCC is recognised over time as the Group concludes that PCC simultaneously receives the benefits as it performs the services.

The consultancy services revenue derived from PCC constituted to 54% of the Group's revenue. Revenue from consultancy services is determined based on the financial results of PCC in accordance with the terms and conditions of the Consultancy Restatement Agreement. The Group's consultancy revenue charged to PCC is computed based on the revenue and profit reported by PCC. We have identified this as a key audit matter due to the high volume of transactions which consequently gives rise to a risk that systematic errors or alteration of pricing could result in an error in the reported PCC's revenue and thus the Group's revenue for the year.

As part of our audit procedures, we have obtained and reviewed the Consultancy Restatement Agreement which specifies the Group's obligations and the basis of calculating the Group's consultancy revenue. We also assessed the design and tested the effectiveness of the internal controls over revenue recognition process and evaluated the appropriateness of the Group's revenue recognition accounting policies. We recomputed the reasonableness of the consultancy fees based on the financial results of PCC, and set expectations of PCC's gross revenue and gross margin based on the number of patient visits, average billing and historical margin achieved and compared our expectations to the consultancy fees recorded. We also reviewed the adequacy of the disclosures in respect of revenue in Notes 2.18(a) and 4 to the financial statements.

#### Impairment assessment for investment in subsidiaries

As at 31 December 2024, the carrying amount of investment in subsidiaries in the Company's statement of financial position amounted to S\$9,639,000. In accordance with SFRS(I) 1-36, management conducted an impairment assessment as there were impairment indicators as at the balance sheet date. Arising from the impairment assessment, the Group recorded an impairment loss of S\$9,313,000 in respect of the Company's investment in subsidiaries during the year ended 31 December 2024.

As part of its impairment review process, management prepared value-in-use computations using a discounted cash flow model to compute the recoverable values of its investments in subsidiaries. The projection of cash flows involved various significant assumptions such as forecasted revenue, terminal growth rate and discount rate. As these assumptions required significant judgement and estimations by management, we considered the impairment assessment for the Company's cost of investment in subsidiaries to be a key audit matter.

In addressing this area of focus, our audit procedures included, among others, evaluating and assessing the assumptions and methodology used by management to determine the recoverable amount of the Company's investment in subsidiaries. We evaluated the robustness of management's budgeting process by comparing actual historical financial performance to previously forecasted results and historical data. We involved our internal specialist to assist us in assessing the reasonableness of the discount rate and terminal growth rate applied in the value-in-use calculations. We considered the sensitivity of management's value-in-use computation to reasonable changes in significant assumptions related to discount rate, terminal growth rate and revenue growth forecast.

We also reviewed the adequacy of the disclosures in respect of the impairment assessment in Note 14 to the financial statements.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---

TALKMED GROUP  
ANNUAL REPORT 2024



# INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### Key audit matters (cont'd)

#### Impairment of loans/advances to subsidiary and joint venture

As disclosed in Note 18 to the financial statements, the Company and the Group have provided loans/advances to its subsidiary and joint venture. The Company and the Group assessed that there was a significant increase in credit risk since the initial recognition of these loans/advances and recognised an aggregate of S\$2,818,000 and S\$19,000 of expected credit losses ("ECLs") respectively during the financial year which increased the accumulated ECL to S\$9,103,000 and S\$544,000 respectively. These lifetime ECLs recorded represented the Company's and the Group's exposure on the loans/advances due from the subsidiary and joint venture and were assessed based on the likelihood of default and what management estimates to recover from these subsidiaries.

We have identified impairment of loans/advances to subsidiary and joint venture as a key audit matter as the estimation of the expected credit losses involved significant management's judgement and estimation in the area of forecasting cash flows arising from future results of the subsidiaries' operations and the discount rate used. Our audit procedures included, among others, understanding management's outlook and expectations of the subsidiary's and joint venture's business prospects in assessing management's judgement of the likelihood of default. For purpose of testing the reasonableness of the loss exposure estimated by management, we reviewed management's forecasting process by comparing the assumptions to the historical performance of the subsidiary and joint venture. Our internal specialist assisted us in the evaluation of the discount rate used by management. We have also tested the arithmetical accuracy of management's computation of the expected credit losses. Further, we also performed sensitivity analysis on management's estimates and assumptions used in the computation of the estimates.

In addition, we assessed the adequacy of the Company's and the Group's disclosures on the loans/advances to subsidiaries and joint venture and the accompanying impairment loss in Notes 14(a), 15 and 27(a)(ii) to the financial statements.

#### 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.

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, 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.



---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 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.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---

TALKMED GROUP  
ANNUAL REPORT 2024



# INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

- 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 group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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  
10 April 2025

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



**TALKMED GROUP**  
ANNUAL REPORT 2024

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group	
	Note	2024 S\$'000	2023 S\$'000
<b>Revenue</b>	4	<b>78,181</b>	83,792
<b>Other items of income</b>			
Interest income		<b>2,553</b>	2,613
Other income	5	<b>3,399</b>	209
<b>Other items of expense</b>			
Employee benefits expense	6	<b>(33,442)</b>	(33,779)
Share-based payments expense	7	<b>(529)</b>	(548)
Operating lease expense	12	<b>(60)</b>	(65)
Depreciation of right-of-use assets	12	<b>(2,135)</b>	(2,127)
Depreciation of property, plant and equipment	11	<b>(1,035)</b>	(661)
Finance costs	8	<b>(275)</b>	(356)
Other operating expenses		<b>(8,892)</b>	(7,786)
Impairment loss on property, plant and equipment	8	–	(993)
Impairment loss on investment securities	8	–	(653)
Impairment loss on loan granted to a joint venture		<b>(19)</b>	(325)
Share of profits of associate		<b>12,376</b>	65
Share of losses of joint ventures		<b>(685)</b>	(1,570)
<b>Profit before tax</b>	8	<b>49,437</b>	37,816
Income tax expense	9	<b>(7,039)</b>	(8,463)
<b>Profit for the year</b>		<b>42,398</b>	29,353
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the Company		<b>43,793</b>	32,176
Non-controlling interests		<b>(1,395)</b>	(2,823)
<b>Profit for the year</b>		<b>42,398</b>	29,353
<b>Earnings per share attributable to owners of the Company</b> <b>(cents per share)</b>			
Basic	10	<b>3.30</b>	2.43
Diluted	10	<b>3.27</b>	2.42
<b>Profit for the year</b>		<b>42,398</b>	29,353
<b>Other comprehensive income:</b>			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Foreign currency translation		<b>2</b>	561
Other comprehensive income for the year, net of tax		<b>2</b>	561
<b>Total comprehensive income for the year</b>		<b>42,400</b>	29,914
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		<b>43,795</b>	32,737
Non-controlling interests		<b>(1,395)</b>	(2,823)
<b>Total comprehensive income for the year</b>		<b>42,400</b>	29,914

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

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024	2023	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	4,355	4,994	–	–
Right-of-use assets	12	4,362	4,667	–	–
Investment property	13	–	–	3,736	3,869
Investment in subsidiaries	14	–	–	9,639	17,570
Investment in joint ventures	15	145	830	–	–
Investment in associate	16	–	1,975	–	11,399
Loan to a joint venture	18	–	–	–	–
Trade receivables	18	61	222	–	–
		<b>8,923</b>	<b>12,688</b>	<b>13,375</b>	<b>32,838</b>
<b>Current assets</b>					
Inventories		1,305	1,424	–	–
Prepaid operating expenses		342	335	17	10
Trade and other receivables	18	13,440	11,443	28,494	300
Cash and short-term deposits	19	82,776	89,896	15,663	78,810
		<b>97,863</b>	<b>103,098</b>	<b>44,174</b>	<b>79,120</b>
<b>Total assets</b>		<b>106,786</b>	<b>115,786</b>	<b>57,549</b>	<b>111,958</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	20	6,275	3,806	42	3,538
Other liabilities	21	8,228	10,287	571	206
Lease liabilities	12	2,186	1,927	–	–
Income tax payable		7,117	8,458	85	301
Loan from non-controlling shareholder to a subsidiary	20	2,800	2,800	–	–
		<b>26,606</b>	<b>27,278</b>	<b>698</b>	<b>4,045</b>
<b>Net current assets</b>		<b>71,257</b>	<b>75,820</b>	<b>43,476</b>	<b>75,075</b>
<b>Non-current liabilities</b>					
Lease liabilities	12	2,256	3,060	–	–
Loans from non-controlling shareholder to a subsidiary	20	1,469	1,390	–	–
		<b>3,725</b>	<b>4,450</b>	<b>–</b>	<b>–</b>
<b>Total liabilities</b>		<b>30,331</b>	<b>31,728</b>	<b>698</b>	<b>4,045</b>
<b>Net assets</b>		<b>76,455</b>	<b>84,058</b>	<b>56,851</b>	<b>107,913</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	22	26,633	25,811	26,633	25,811
Merger reserve	23	(2,311)	(2,311)	–	–
Share-based payments reserve	24	(303)	526	(303)	526
Other reserve		–	2,807	–	–
Foreign currency translation reserve	25	450	413	–	–
Retained earnings		59,495	62,873	30,521	81,576
		<b>83,964</b>	<b>90,119</b>	<b>56,851</b>	<b>107,913</b>
<b>Non-controlling interests</b>		<b>(7,509)</b>	<b>(6,061)</b>	<b>–</b>	<b>–</b>
<b>Total equity</b>		<b>76,455</b>	<b>84,058</b>	<b>56,851</b>	<b>107,913</b>
<b>Total equity and liabilities</b>		<b>106,786</b>	<b>115,786</b>	<b>57,549</b>	<b>111,958</b>

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

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



**TALKMED GROUP**  
ANNUAL REPORT 2024

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Attributable to owners of the Company							Total equity S\$'000
	Share capital (Note 22)	Retained earnings	Merger reserve (Note 23)	Share-based payments reserve (Note 24)	Other reserve	Foreign currency translation reserve (Note 25)	Non-controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Group</b>								
Opening balance at 1 January 2024	25,811	62,873	(2,311)	526	2,807	413	(6,061)	84,058
Profit for the year	-	43,793	-	-	-	-	(1,395)	42,398
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	-	-	-	2	-	2
Other comprehensive income for the year, net of tax	-	-	-	-	-	2	-	2
Total comprehensive income for the year	-	43,793	-	-	-	2	(1,395)	42,400
<u>Distributions to and contributions by owners</u>								
Dividends (Note 30)	-	(47,760)	-	-	-	-	-	(47,760)
Share-based payments	-	-	-	582	-	-	(53)	529
Ordinary shares issued upon vesting of performance shares (Note 22)	822	-	-	(822)	-	-	-	-
Lapsed employee share options	-	589	-	(589)	-	-	-	-
<u>Others</u>								
De-recognition of investment in associate	-	-	-	-	(2,807)	35	-	(2,772)
Closing balance at 31 December 2024	26,633	59,495	(2,311)	(303)	-	450	(7,509)	76,455

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Group	Attributable to owners of the Company							Total equity S\$'000
	Share capital (Note 22) S\$'000	Retained earnings S\$'000	Merger reserve (Note 23) S\$'000	Share-based payments reserve (Note 24) S\$'000	Other reserve S\$'000	Foreign currency translation reserve (Note 25) S\$'000	Non-controlling interests S\$'000	
Opening balance at 1 January 2023	25,119	62,317	(2,311)	930	2,807	(148)	(4,165)	84,549
Profit for the year	–	32,176	–	–	–	–	(2,823)	29,353
<u>Other comprehensive income</u>								
Foreign currency translation	–	–	–	–	–	561	–	561
Other comprehensive income for the year, net of tax	–	–	–	–	–	561	–	561
Total comprehensive income for the year	–	32,176	–	–	–	561	(2,823)	29,914
<u>Distributions to and contributions by owners</u>								
Dividends (Note 30)	–	(31,787)	–	–	–	–	–	(31,787)
Share-based payments	–	–	–	455	–	–	93	548
Ordinary shares issued upon vesting of performance shares (Note 22)	692	–	–	(692)	–	–	–	–
Lapsed employee share options	–	167	–	(167)	–	–	–	–
Contribution of capital by non-controlling shareholder (Note 14)	–	–	–	–	–	–	400	400
Fair value adjustment for loans from non-controlling shareholder to a subsidiary (Note 20)	–	–	–	–	–	–	434	434
Closing balance at 31 December 2023	25,811	62,873	(2,311)	526	2,807	413	(6,061)	84,058

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



**TALKMED GROUP**  
ANNUAL REPORT 2024

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Attributable to owners of the Company			
	Share capital	Retained earnings	Share-based payments reserve	Total equity
	(Note 22) S\$'000	S\$'000	(Note 24) S\$'000	S\$'000
<b>Company</b>				
Opening balance at 1 January 2024	25,811	81,576	526	107,913
Loss for the year, representing total comprehensive income for the year	–	(3,884)	–	(3,884)
<u>Distributions to and contributions by owners</u>				
Dividends (Note 30)	–	(47,760)	–	(47,760)
Share-based payments	–	–	582	582
Lapsed employee share options	–	589	(589)	–
Ordinary shares issued upon vesting of performance shares (Note 22)	822	–	(822)	–
Closing balance at 31 December 2024	<b>26,633</b>	<b>30,521</b>	<b>(303)</b>	<b>56,851</b>
Opening balance at 1 January 2023	25,119	32,012	930	58,061
Profit for the year, representing total comprehensive income for the year	–	81,184	–	81,184
<u>Distributions to and contributions by owners</u>				
Dividends (Note 30)	–	(31,787)	–	(31,787)
Share-based payments	–	–	455	455
Lapsed employee share options	–	167	(167)	–
Ordinary shares issued upon vesting of performance shares (Note 22)	692	–	(692)	–
Closing balance at 31 December 2023	25,811	81,576	526	107,913

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

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 S\$'000	2023 S\$'000
<b>Operating activities</b>			
Profit before tax		49,437	37,816
Adjustments for:			
Depreciation of property, plant and equipment	11	1,035	661
Depreciation of right-of-use assets	12	2,135	2,127
Share-based payments expense	7	529	548
Finance costs on unwinding of discount adjustment of loans to a subsidiary	20	79	142
Finance costs on lease liabilities	12	196	214
Interest income		(2,553)	(2,613)
Impairment loss on property, plant and equipment	11	–	993
Impairment loss on loan granted to a joint venture	15	19	325
Impairment loss on investment securities	17	–	653
Share of profits of associate		(12,376)	(65)
Share of losses of joint ventures		685	1,570
Gain on de-recognition of investment in associate	5	(2,772)	–
Gain on lease modifications	5	(256)	–
Currency re-alignment		–	2
Total adjustments		(13,279)	4,557
<b>Operating cash flows before changes in working capital</b>		36,158	42,373
<b>Changes in working capital</b>			
Decrease/(increase) in inventories		119	(149)
(Increase)/decrease in prepaid operating expenses		(7)	109
(Increase)/decrease in trade and other receivables		(1,447)	757
Increase in trade and other payables		2,469	939
(Decrease)/increase in other liabilities		(2,059)	3,472
Total changes in working capital		(925)	5,128
<b>Cash flows generated from operations</b>		35,233	47,501
Interest received		2,145	2,294
Interest paid on lease liabilities		(196)	(214)
Income tax paid		(8,380)	(7,855)
<b>Net cash flows generated from operating activities</b>		28,802	41,726
<b>Investing activities</b>			
Purchase of plant and equipment	11	(394)	(704)
Proceeds from de-recognition of investment in associate		14,351	–
<b>Net cash flows generated from/(used in) investing activities</b>		13,957	(704)
<b>Financing activities</b>			
Dividends paid on ordinary shares	30	(47,760)	(31,787)
Proceeds from issuance of shares by a subsidiary to non-controlling shareholder	14	–	400
Loans from non-controlling shareholder to a subsidiary	20	–	1,800
Payment for principal portion of lease liabilities		(2,119)	(2,127)
<b>Net cash flows used in financing activities</b>		(49,879)	(31,714)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(7,120)	9,308
Cash and cash equivalents at 1 January		89,896	80,588
Cash and cash equivalents at 31 December	19	82,776	89,896

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



---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 1. CORPORATE INFORMATION

TalkMed 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 immediate and ultimate holding company is Ladyhill Holdings Pte. Ltd. which is incorporated in Singapore.

The registered office of the Company is at 101 Thomson Road, #09-02 United Square, Singapore 307591 and the principal place of business of the Group is at 3 Mount Elizabeth, #02-02/03/04, Singapore 228510.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries, joint ventures and associate are disclosed in Notes 14, 15 and 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 (“**SGD**” or “**S\$**”) and all values are rounded to the nearest thousand (“**S\$’000**”) as 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 in the current financial year, the Group has adopted all of the following new and amended standards and interpretations which are relevant to the Group and are effective for annual financial period beginning on or after 1 January 2024.

The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9: Financial Instruments and SFRS(I) 7 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SFRS(I) 9: Financial Instruments and SFRS(I) 7: Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SFRS(I)s—Volume 11	1 January 2026
SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10: Consolidated Financial Statements and SFRS(I) 1-28: Investments in Associates and Joint Ventures: 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 these new and amended standards will have no material impact on the consolidated financial statements in the year of initial application.

#### **SFRS(I) 18: Presentation and Disclosure in Financial Statements**

SFRS(I) 18 Presentation and Disclosure in Financial Statements 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 subtotals. 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, whereof 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.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.4 Basis of consolidation and business combinations

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.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 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.

### 2.6 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.

#### ***Consolidated financial statements***

For consolidation purpose, 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 exchange rates prevailing at the date of the transactions. The 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, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Furniture and fittings	– 2 to 10 years
Clinic equipment	– 2 years
Office equipment	– 2 to 10 years
Computers	– 2 to 3 years
Renovations	– 2 to 5 years
Laboratory equipment	– 3 to 5 years
Freehold property	– 30 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.7 Property, plant and equipment (cont'd)

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

### 2.8 Investment property

Investment property is a property that is owned to earn rental income or for capital appreciation, or 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.

An investment property is initially measured at cost, including transaction costs.

Subsequent to initial recognition, the investment property is measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful life of the asset as follows:

Freehold property – 30 years

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Upon disposal of an investment property, the difference between the disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year the asset is de-recognised.

### 2.9 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 an 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 groups 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.

## **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.10 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 separate financial statements, investment in subsidiaries is accounted for at cost less any accumulated impairment losses.

#### **2.11 Associates and joint ventures**

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

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.

In the Company's separate financial statements, investments in associate and joint ventures are accounted for at cost less any accumulated impairment losses.

The Group accounts for its investments in associate and joint ventures using the equity method from the date on which it becomes an associate or 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 associate's or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in associate or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate or joint ventures. The profit or loss reflects the share of results of the operations of the associate or joint ventures. Distributions received from associate or joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associate or 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 associate or joint ventures are eliminated to the extent of the interest in the associate or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.11 Associates and joint ventures (cont'd)

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 associate or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or 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 associate or joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the associate and 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.

### 2.12 Financial instruments

#### (a) Financial assets

##### *Initial recognition and measurement*

Financial assets are recognised when, and only when the Group becomes a party to the contractual provisions of the financial instruments. The Group determines the classification of its financial assets at initial recognition.

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*

##### Investment in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

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 de-recognised or impaired, and through the amortisation process.

## **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.12 Financial instruments (cont'd)**

##### **(a) Financial assets (cont'd)**

###### *De-recognition*

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition 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 instruments. 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.

###### *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 de-recognised, and through the amortisation process.

###### *De-recognition*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

#### **2.13 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**").



---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.13 Impairment of financial assets (cont'd)

For trade receivables, 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.

For loans carried at amortised cost, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the loans are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the loans. In addition, the Group considers that there has been a significant increase in credit risk when the contractual payments are more than 60 days past due.

The Group considers a financial asset in default when contractual payments are 90 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.

### 2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

### 2.15 Inventories

Inventories are stated at the lower of cost and net realisable value, assigned on a first-in-first-out basis; and mainly consist of materials used in the provision of cellular and gene therapy related products and services.

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.

### 2.16 Employee benefits

#### (a) *Defined contribution plans*

The Group makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

## **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.16 Employee benefits (cont'd)**

##### **(b) *Equity-settled compensation plans***

Certain employees of the Group receive remuneration in the form of performance shares and share options as consideration for services rendered. The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value at the date on which the performance shares are awarded or when the share options are granted using an appropriate valuation model. This cost is recognised in profit or loss, with a corresponding increase in the share-based payments 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 performance shares and share options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period and is recognised in "Share-based payments expense" in the statement of comprehensive income.

No expense is recognised for performance shares and share options that do not ultimately vest. In the case where the performance shares and share options do not vest as the result of a failure to meet a vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in profit or loss upon cancellation. The share-based payments reserve is transferred to retained earnings upon expiry of the performance shares and share options.

##### **(c) *Employee leave entitlements***

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

#### **2.17 Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **(a) *Group as a lessee***

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.17 Leases (cont'd)

#### (a) Group as a lessee (cont'd)

##### *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 accumulated depreciation and any accumulated 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. The cost of a right-of-use asset also includes an estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which the asset is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group, as a lessee, incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Clinics	– 2 to 10 years
Office premises	– 2 to 4 years
Laboratory premises	– 1 to 3 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment in accordance with the accounting policy disclosed in Note 2.9 to the financial statements.

##### *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.17 Leases (cont'd)

##### (a) 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 of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### (b) Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included under "Revenue" in the statement of comprehensive income.

#### 2.18 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) Consultancy services

The Group provides specialist doctors and clinical staff to Parkway Cancer Centre ("PCC"), a division of Parkway Hospitals Singapore Pte. Ltd. for the provision of specialist medical oncology services ("consultancy services"). Revenue from the provision of such consultancy services to PCC is recognised when the services are rendered and is computed in accordance with the terms and conditions of the Consultancy Restatement Agreement.

The Group provides consultancy services to Thu Cuc International General Hospital ("TCH"), to enable TCH to operate a medical centre for the provision of oncology services in Hanoi, Vietnam. Revenue from the provision of such consultancy services to TCH is recognised when the services are rendered and is computed in accordance with the terms and conditions of the profit sharing agreement.

The Group provides consultancy services to its associate, Hong Kong Integrated Oncology Centre Holdings Limited ("HKH"), for a fixed annual fee. Revenue from the provision of such consultancy services to HKH is recognised when the services are rendered. The Group has ceased to provide consultancy services to HKH with effect from April 2023.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.18 Revenue (cont'd)

#### (a) Consultancy services (cont'd)

The Group provides consultancy services to patients in Beijing, China, through TalkMed Shanshui Medical Centre ("TSMC"). TSMC was set up by the Group's subsidiary, Beijing Deyi Shanshui Clinic Co., Ltd. and commenced business operations in 2021. Revenue from the provision of such consultancy services to patients is recognised when the services are rendered.

#### (b) Management fees

Revenue from management fees is derived from the billing of salaries, wages and employee benefits and rental of premises incurred by SCC from the provision of specialist medical oncology services by SCC's employees and specialist doctors to PCC and all expenses incurred from the provision of consultancy services by SCC's specialist doctors to TCH. Revenue from management fees is recognised when the services are rendered.

#### (c) Cellular and gene therapy related products and services

Revenue from the manufacturing of cellular and gene therapy related products is recognised either:

- At a point in time when control of the products is transferred to the customer, generally on delivery of the products to the customer and when all criteria for acceptance have been satisfied or
- Over time for contracts that include restrictive clauses which provide the customer with enforceable rights to the promised goods in the event that the Group seeks to direct the asset for another use and which the Group has enforceable rights to receive payment for the work completed to date. Revenue is recognised over time with reference to the Group's progress towards completing the promised goods. The measure of progress is determined based on the actual time incurred as a proportion of the total estimated time for production.

Revenue from provision of cellular and gene therapy related services is recognised over time as the customers simultaneously receive the benefits as it performs the services.

### 2.19 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.

## **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.19 Taxes (cont'd)**

##### **(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 the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associate and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the 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 the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.19 Taxes (cont'd)

#### (c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred in 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.

### 2.20 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

## 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 accompanying disclosures, and the disclosure of contingent liabilities. 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 future periods.

### 3.1 Judgements made in applying accounting policies

Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

### 3.2 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.

#### (i) Impairment assessment for investments in subsidiaries

The Group assesses whether there are any indicators of impairment for investments in subsidiaries.

Investments in subsidiaries are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or cash-generating unit ("CGU") exceeds its recoverable amount.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

#### 3.2 Key sources of estimation uncertainty (cont'd)

(i) Impairment assessment for investments in subsidiaries (cont'd)

Management prepares value-in-use computations using a discounted cash flow model to determine the recoverable values of the Company's investments in subsidiaries. The projection of cash flows involved various significant assumptions such as forecasted revenue, terminal growth rate and discount rate.

The key assumptions applied in the determination of the recoverable amounts for the respective assets or CGUs are disclosed in Note 14 to the financial statements.

(ii) Impairment of loans/advances to a subsidiary and a joint venture

Loans/advances to a subsidiary and a joint venture are assessed for expected credit losses ("ECL") when the Company determines that the subsidiary or joint venture is unlikely to meet the contractual cash flows of the intercompany loans/advances. Accordingly, management will assess if there is a significant increase in credit risk and the risk of default by these intercompany debtors since the initial recognition of these loans/advances. Where there is a significant increase in credit risk, management performs its impairment assessment based on lifetime ECL.

During the year ended 31 December 2024, the Company recorded an aggregate of S\$2,818,000 (2023: S\$2,262,000) of ECL on its loans/advances to a subsidiary and the Group recorded an aggregate of S\$19,000 (2023: S\$325,000) on its loan to a joint venture. The ECL recorded represented the Group's and the Company's assessment of the likelihood of default and what management estimates to recover from the subsidiary and joint venture. Estimation of the ECL involves significant management's judgement and estimation in the area of forecasting cash flows arising from future results of the subsidiary's and joint venture's operations and the discount rate used. Management's forecasting process compares the assumptions to the historical performance, where available, of the subsidiary and joint venture and considers the industry outlook on the forecasted results.

The key assumptions applied in the determination of the recoverable amounts for the loans/advances to a subsidiary and a joint venture are disclosed in Notes 14 and 15 to the financial statements.



## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 4. REVENUE

### Disaggregation of revenue

The table below summarises information about the Group's revenue which is disaggregated by segments, geographical markets and the timing of transfer of goods or services (either at a point in time or over time).

	Oncology services				Cellular and gene therapy related products and services		Total revenue	
	Consultancy services		Management fees					
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Primary geographical markets</b>								
Singapore	41,953	49,588	28,719	29,206	836	7	71,508	78,801
China and Hong Kong	2,738	2,106	128	49	–	–	2,866	2,155
Vietnam	13	54	17	28	–	–	30	82
Australia	–	–	–	–	1,658	1,200	1,658	1,200
United States of America	–	–	–	–	2,119	549	2,119	549
New Zealand	–	–	–	–	–	1,005	–	1,005
	<b>44,704</b>	<b>51,748</b>	<b>28,864</b>	<b>29,283</b>	<b>4,613</b>	<b>2,761</b>	<b>78,181</b>	<b>83,792</b>
<b>Timing of transfer of goods or services</b>								
At a point in time	–	–	–	–	418	341	418	341
Over time	44,704	51,748	28,864	29,283	4,195	2,420	77,763	83,451
	<b>44,704</b>	<b>51,748</b>	<b>28,864</b>	<b>29,283</b>	<b>4,613</b>	<b>2,761</b>	<b>78,181</b>	<b>83,792</b>

### Nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms

#### (a) Oncology services

- (i) **Recognition of revenue from consultancy services from Parkway Cancer Centre ("PCC"), Thu Cuc International General Hospital ("TCH"), Hong Kong Integrated Oncology Centre Holdings Limited ("HKH") and TalkMed Shanshui Medical Centre ("TSMC")**

#### Nature of goods or services

Oncology-related consultancy services are provided to PCC, TCH and HKH and the patients of TSMC. Consultancy services rendered to PCC include the provision of specialist doctors and clinical staff to PCC.

Details of these oncology-related consultancy services are as disclosed in Note 2.18(a) to the financial statements.

#### Timing of transfer of goods or services

Revenue from provision of consultancy services is recognised over time as the Group concludes that the customers simultaneously receive the benefits as it performs the services.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 4. REVENUE (CONT'D)

*Nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms (cont'd)*

### (a) Oncology services (cont'd)

- (i) **Recognition of revenue from consultancy services from Parkway Cancer Centre ("PCC"), Thu Cuc International General Hospital ("TCH"), Hong Kong Integrated Oncology Centre Holdings Limited ("HKH") and TalkMed Shanshui Medical Centre ("TSMC") (cont'd)**

Significant payment terms

Invoices for consultancy services are issued either on a monthly or quarterly basis. These invoices are payable within 30 days.

- (ii) **Recognition of management fees from Parkway Cancer Centre ("PCC")**

Nature of goods or services

The Group derives management fees from PCC through the billing of salaries, wages and employee benefits and rental of clinical premises.

Timing of transfer of goods or services

Revenue from management fees is recognised over time as the Group concludes that PCC simultaneously receives the benefits as it performs the services.

Significant payment terms

Invoices are issued on a monthly basis and are payable within 30 days.

### (b) Cellular and gene therapy related products and services

Nature of goods or services

The Group provides cellular and gene therapy related services through its subsidiary, CellVec Pte. Ltd. ("CellVec"), and BioCell Innovations Pte. Ltd..

The Group also manufactures viral vectors through CellVec. As at 31 December 2024, BioCell Innovations Pte. Ltd. has commenced operations but has not recorded any revenue during the year.

Timing of transfer of goods or services

Details of the timing of revenue recognised from cellular and gene therapy related products and services are as disclosed in Note 2.18(c) to the financial statements.

Significant payment terms

Invoices are issued in accordance with the milestones as stipulated in the sales contracts and are payable within 30 to 45 days.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 4. REVENUE (CONT'D)

*Nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms (cont'd)*

### (c) Contract balances

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

	31 Dec 2024 S\$'000	Group 31 Dec 2023 S\$'000	1 Jan 2023 S\$'000
Contract liabilities			
– Current	643	2,806	2,094

### (d) Transaction price allocated to remaining performance obligations

Information relating to the aggregate amount of transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations is presented in the table below:

	Group 2024 S\$'000	Group 2023 S\$'000
At 1 January	2,806	2,094
Revenue recognised that was included in the contract liability balance at the beginning of the year	(2,411)	(662)
Additions during the year	248	1,374
At 31 December	643	2,806
Expected to be recognised in:		
One year or less	643	2,806

## 5. OTHER INCOME

	Group 2024 S\$'000	Group 2023 S\$'000
Government-paid childcare and maternity leave	50	42
Grant income from Wage Credit Scheme	28	26
Grant income from Special Employment Credit Scheme	6	7
Grant income from Jobs Growth Incentive ("JGI")	–	35
Grant income from Enterprise SG	152	–
Grant income from other government schemes	18	31
SGInnovate Funding	108	27
Gain on lease modifications	256	–
Gain on de-recognition of investment in associate	2,772	–
Others	9	41
	3,399	209

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 6. EMPLOYEE BENEFITS EXPENSE

	Group	
	2024	2023
	S\$'000	S\$'000
<b>Employee benefits expense (including those employee benefits expense of directors):</b>		
Salaries and bonuses	31,596	32,160
Central Provident Fund contributions	1,597	1,376
Other short-term benefits	249	243
	<b>33,442</b>	<b>33,779</b>

### 7. SHARE-BASED PAYMENTS EXPENSE

	Group	
	2024	2023
	S\$'000	S\$'000
Share-based payments expense in relation to:		
– The Company's Employee Share Option Scheme ("ESOS") and Performance Share Plan ("PSP")	582	455
– Performance shares granted by TalkMed China Pte. Ltd. to its employees	(53)	93
	<b>529</b>	<b>548</b>

#### **Employee Share Option Scheme**

On 11 May 2017 and 10 May 2019, the Company granted equity-settled share options to the employees of the Group under the ESOS. All the share options granted on 11 May 2017 have lapsed as of 31 December 2024.

The exercise price of the share options granted in 2019 was fixed at a 20% discount to the volume-weighted average price of the Company's shares between 28 March 2019 and 9 May 2019. The vesting period of the share options granted in 2019 ranged from two years to four years from the date of grant. Upon completion of the vesting period, these share options may be exercised for a period of up to three years. The Group does not have a past practice of cash settlement for these share options.

During the year ended 31 December 2024,

- 3,650,000 (2023: 650,000) share options were forfeited when the exercise periods lapsed in May 2024 (2023: May 2023); and
- 400,000 (2023: Nil) share options were forfeited following the resignation of certain employees in May 2024 and December 2024.

There was no option granted and there was no cancellation or modification to the ESOS during the years ended 31 December 2024 and 2023.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 7. SHARE-BASED PAYMENTS EXPENSE (CONT'D)

### Employee Share Option Scheme (cont'd)

#### Movements of share options

The following table illustrates the number ("No.") and weighted average exercise prices ("WAEP") of, and movements in, share options during the years ended 31 December 2024 and 2023:

	2024		2023	
	No.	WAEP S\$	No.	WAEP S\$
Outstanding at 1 January	6,650,000	0.4377	7,300,000	0.4570
Forfeited during the year	(4,050,000)	0.4528	(650,000)	0.6546
Outstanding at 31 December	2,600,000	0.4142	6,650,000	0.4377
Exercisable at 31 December	2,600,000	0.4142	6,650,000	0.4377

As at 31 December 2024, all share options granted on 11 May 2017 have lapsed.

The weighted average fair values of share options granted on 11 May 2017 and 10 May 2019, excluding the forfeited share options, were S\$Nil (2023: S\$0.2594) and S\$0.1715 (2023: S\$0.1660) respectively.

There was no share option exercised during the years ended 31 December 2024 and 2023.

The range of exercise prices for share options outstanding at the end of the year was S\$0.4142 to S\$0.6546 (2023: S\$0.4142 to S\$0.6546). The weighted average remaining contractual life for these share options excluding remaining vesting period and including remaining vesting period was 0.4 (2023: 1.1) years and 0.2 (2023: 1.0) years respectively.

#### Fair value of share options granted

The fair values of the share options granted in 2017 and 2019 were estimated at the grant date using a binomial option pricing model, taking into account the terms and conditions upon which the share options were granted.

The following table summarises the inputs to the binomial option pricing model:

	ESOS	
	2019	2017
Average dividend payout (%)	3.89	5.46
Expected volatility (%)	36.16 to 37.78	37.43 to 38.32
Risk-free interest rate (% p.a.)	1.92 to 1.99	1.69 to 1.90
Expected life of option from the date of grant (years)	5 to 7	5 to 7

The expected life of the share options was determined based on historical data and was not necessarily indicative of exercise patterns that may occur. The expected volatility reflected the assumption that the historical volatility over a period similar to the life of the share options was indicative of future trends, which may not necessarily be the actual outcome.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 7. SHARE-BASED PAYMENTS EXPENSE (CONT'D)

### *Performance Share Plan*

On 11 May 2017, 13 March 2020, 15 October 2021, 18 October 2022 and 19 December 2023, the Company awarded equity-settled performance shares to the employees of the Group under the PSP. As at 31 December 2024, performance shares granted on 11 May 2017 were fully vested and ordinary shares have been issued to employees upon vesting.

The vesting period of the performance shares range from immediate to ten years from the date of grant. The performance share will convert into ordinary share of the Company upon completion of the vesting period (including moratorium period, as applicable). There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these performance shares.

During the year ended 31 December 2024, 671,105 performance shares granted to employees were forfeited in May and December with the resignation of the employees.

There was no performance share awarded during the year ended 31 December 2024. There was no cancellation or modification to the PSP during the years ended 31 December 2024 and 2023.

### Movements of performance shares

The following table illustrates the number ("No.") and movements in performance shares for the years ended 31 December 2024 and 2023:

	2024 No.	2023 No.
Outstanding at 1 January	13,726,338	8,998,946
Performance shares awarded during the year	–	7,692,000
Performance shares vested during the year	(3,619,108)	(2,964,608)
Performance shares forfeited during the year	(671,105)	–
Outstanding at 31 December	9,436,125	13,726,338

The weighted average fair values of performance shares granted on 13 March 2020, 15 October 2021, 18 October 2022 and 19 December 2023, excluding performance shares which had vested, were S\$0.1770 (2023: S\$0.1870), S\$0.1805 (2023: S\$0.1893), S\$0.1970 (2023: S\$0.2048) and S\$0.2088 (2023: S\$0.2182) respectively. At 31 December 2024, the weighted average remaining contractual life for these performance shares was 2.0 (2023: 2.3) years.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 7. SHARE-BASED PAYMENTS EXPENSE (CONT'D)

### Performance Share Plan (cont'd)

Fair value of performance shares granted

The fair values of the performance shares granted in 2020, 2021, 2022 and 2023 under the PSP were estimated at the grant date using the expected value of shares based on either dividend adjusted share price or Finnerty Put Option Model.

The following table summarises the inputs to the performance share valuation model:

	PSP			
	2023	2022	2021	2020
Average dividend payout (%)	5.30	4.50	4.70	5.10
Risk-free interest rate (% p.a.)	2.91 to 3.77	3.26 to 3.46	0.32 to 0.92	0.90 to 1.06
Expected life of performance shares from the date of grant (years)	1 to 10	1 to 10	1 to 10	0 to 10

## 8. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

		Group	
	Note	2024 S\$'000	2023 S\$'000
Audit fees:			
– Auditor of the Company		180	173
– Other auditors – network firms		62	79
Non-audit fees:			
(i) Audit-related services (ARS)			
– Auditor of the Company		–	–
– Other auditors – network firms		–	–
– Other auditors – non-network firms		–	–
(ii) Non-ARS			
– Auditor of the Company		29	29
– Other auditors – network firms		–	–
– Other auditors – non-network firms		–	–
Finance costs on:			
– Lease liabilities	12	196	214
– Unwinding of discount adjustment of loans to a subsidiary	20	79	142
Impairment loss on property, plant and equipment	11	–	993
Impairment loss on loan granted to a joint venture	15	19	325
Impairment loss on investment securities held for sale	17	–	653

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 9. INCOME TAX EXPENSE

### *Major components of income tax expense*

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	Group	
	2024	2023
	S\$'000	S\$'000
Current income tax:		
– Current income taxation	7,118	8,462
– (Over)/under provision in respect of prior years	(79)	1
Income tax expense recognised in profit or loss	<u>7,039</u>	<u>8,463</u>

### *Relationship between tax expense and profit before tax*

A reconciliation between tax expense and the product of profit before tax multiplied by the applicable corporate tax rate for the years ended 31 December 2024 and 2023 is as follows:

	Group	
	2024	2023
	S\$'000	S\$'000
Profit before tax	49,437	37,816
Tax at the corporate tax rate of 17%	8,404	6,429
Adjustments:		
Non-deductible expenses	1,027	1,089
Income not subject to tax	(538)	(90)
Effect of partial tax exemption and tax relief	(184)	(182)
Deferred tax assets not recognised	386	955
(Over)/under provision in respect of prior years	(79)	1
Share of results of associate	(2,104)	(11)
Share of results of joint ventures	116	267
Withholding tax	2	5
Others	9	–
Income tax expense recognised in profit or loss	<u>7,039</u>	<u>8,463</u>

### *Tax consequence of proposed dividends*

There is no income tax consequence attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 30) as at 31 December 2023.



## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 9. INCOME TAX EXPENSE (CONT'D)

### *Unrecognised tax losses and capital allowances*

At the end of the reporting period, the Group has tax losses of approximately S\$26,277,000 (2023: S\$24,044,000) 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 tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. These tax losses have no expiry date.

## 10. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares. Diluted earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. These profit and share data are presented in the tables below:

	Group	
	2024 S\$'000	2023 S\$'000
Profit for the year attributable to owners of the Company	43,793	32,176
	No. of shares	No. of shares
Weighted average number of ordinary shares outstanding for computation of basic earnings per share	1,326,698,210	1,324,333,587
Effect of dilution:		
– Contingently issuable performance shares	11,876,186	7,493,876
Weighted average number of ordinary shares outstanding for computation of diluted earnings per share	1,338,574,396	1,331,827,463

2,600,000 (2023: 6,650,000) share options outstanding under the ESOS have not been included in the calculation of diluted earnings per share because they are anti-dilutive.

On 13 March 2025, the Company allotted and issued 1,145,031 ordinary shares of the Company to employees pursuant to the vesting of performance shares granted in March 2020. Consequently, the total number of issued and paid-up shares of the Company increased from 1,329,138,271 as at 31 December 2024 to 1,330,283,302 ordinary shares.

Except for the above, there have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 11. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fittings	Clinic equipment	Office equipment	Computers	Renovations	Laboratory equipment	Freehold property (Note 13)	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>								
<b>Cost</b>								
At 1 January 2023	327	418	129	394	5,471	2,329	4,012	13,080
Additions	1	9	1	71	167	455	–	704
Translation differences	(7)	(17)	(1)	(3)	(71)	–	–	(99)
At 31 December 2023 and 1 January 2024	321	410	129	462	5,567	2,784	4,012	13,685
Additions	3	281	–	15	–	95	–	394
Translation differences	1	1	–	–	5	–	–	7
At 31 December 2024	<b>325</b>	<b>692</b>	<b>129</b>	<b>477</b>	<b>5,572</b>	<b>2,879</b>	<b>4,012</b>	<b>14,086</b>
<b>Accumulated depreciation and impairment loss</b>								
At 1 January 2023	213	129	101	287	4,307	2,039	5	7,081
Depreciation charge for the year	32	61	7	23	336	64	138	661
Impairment loss (Note 14(a))	15	–	8	109	180	681	–	993
Translation differences	(4)	(6)	(1)	(1)	(32)	–	–	(44)
At 31 December 2023 and 1 January 2024	256	184	115	418	4,791	2,784	143	8,691
Depreciation charge for the year	31	78	6	15	758	14	133	1,035
Translation differences	–	1	–	–	4	–	–	5
At 31 December 2024	<b>287</b>	<b>263</b>	<b>121</b>	<b>433</b>	<b>5,553</b>	<b>2,798</b>	<b>276</b>	<b>9,731</b>
<b>Net book value</b>								
At 31 December 2023	65	226	14	44	776	–	3,869	4,994
At 31 December 2024	<b>38</b>	<b>429</b>	<b>8</b>	<b>44</b>	<b>19</b>	<b>81</b>	<b>3,736</b>	<b>4,355</b>

### 12. LEASES

#### Group as a lessee

The Group has lease contracts for clinics, office premises and laboratory premises. These leases have an average lease term of 3 (2023: 3) years. There are several lease contracts that include extension and termination options, which are further discussed below.

The Group also has certain lease for office premise with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the “short-term lease” and “lease of low-value assets” recognition exemptions for these leases.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 12. LEASES (CONT'D)

### Group as a lessee (cont'd)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the years ended 31 December 2024 and 2023:

	Group			
	Right-of-use assets			
	Clinics	Office	Laboratory	Total
	S\$'000	premises	premises	S\$'000
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2023	3,794	261	28	4,083
Additions	1,124	1,384	439	2,947
Disposals	–	(122)	–	(122)
Depreciation charge for the year	(1,701)	(288)	(138)	(2,127)
De-recognition	–	(65)	–	(65)
Translation differences	(49)	–	–	(49)
At 31 December 2023 and 1 January 2024	3,168	1,170	329	4,667
Additions	3,562	–	–	3,562
Lease modifications	(111)	–	–	(111)
Depreciation charge for the year	(1,820)	(169)	(146)	(2,135)
De-recognition	(926)	(667)	–	(1,593)
Translation differences	(28)	–	–	(28)
At 31 December 2024	<b>3,845</b>	<b>334</b>	<b>183</b>	<b>4,362</b>

Set out below are the carrying amounts of lease liabilities and the movements during the years ended 31 December 2024 and 2023:

	Group	
	2024	2023
	S\$'000	S\$'000
At 1 January	<b>4,987</b>	4,403
Additions	<b>3,562</b>	2,941
Lease modifications	<b>(115)</b>	–
Disposals	–	(131)
De-recognition	<b>(1,882)</b>	(69)
Accretion of interest	<b>196</b>	214
Payments	<b>(2,315)</b>	(2,341)
Translation differences	<b>9</b>	(30)
At 31 December	<b>4,442</b>	4,987
Current	<b>2,186</b>	1,927
Non-current	<b>2,256</b>	3,060
At 31 December	<b>4,442</b>	4,987

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 12. LEASES (CONT'D)

### Group as a lessee (cont'd)

The maturity analysis of lease liabilities is disclosed in Note 27(b) to the financial statements.

The following amounts are recognised in profit or loss:

	Group	
	2024	2023
	S\$'000	S\$'000
Depreciation of right-of-use assets	2,135	2,127
Finance costs on lease liabilities	196	214
Expenses relating to short-term leases and leases of low-value assets	60	65
Total amounts recognised in profit or loss	2,391	2,406

The Group had total cash outflows for leases of S\$2,375,000 (2023: S\$2,406,000) for the year ended 31 December 2024. Non-cash additions to right-of-use assets and lease liabilities amounted to S\$3,562,000 (2023: S\$2,947,000) for the year ended 31 December 2024. There are no leases that have yet to commence.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease term:

	Within one year	After one year but not more than five years	Total
	S\$'000	S\$'000	S\$'000
<b>2024</b>			
Extension options expected not to be exercised	893	1,873	2,766
<b>2023</b>			
Extension options expected not to be exercised	564	1,657	2,221

### Group as a lessor

The Group has entered into operating leases on clinics. These leases have terms of 24 to 60 (2023: 27 to 60) months. Rental income (included under "Revenue" as "Management fees" disclosed in Note 4(a)(ii) to the financial statements) recognised by the Group during the year ended 31 December 2024 was S\$1,765,000 (2023: S\$1,683,000).

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 12. LEASES (CONT'D)

### *Group as a lessor (cont'd)*

Future minimum rentals receivable under non-cancellable operating leases as at 31 December is as follows:

	2024 S\$'000	2023 S\$'000
Within one year	1,979	1,419
After one year but not more than five years	2,134	969
	<b>4,113</b>	<b>2,388</b>

### *Company as a lessor*

The Company has entered into an operating lease on a property with a subsidiary. The lease has a term of 36 (2023: 36) months.

Future minimum rentals receivable under the non-cancellable operating lease as at 31 December is as follows:

	2024 S\$'000	2023 S\$'000
Within one year	149	149
After one year but not more than five years	–	149
	<b>149</b>	<b>298</b>

## 13. INVESTMENT PROPERTY

At the Company level, the commercial property located at 100 Pasir Panjang Road, #04-02, Singapore 118518 is accounted for as an investment property in accordance with SFRS(I) 1-40 Investment Property as it is owned by the Company to earn rental income from its subsidiary and/or for capital appreciation. At the Group level, the property is accounted for as an item of property, plant and equipment (“PPE”) in accordance with SFRS(I) 1-16 Property, Plant and Equipment (Note 11) as it is used in the Group's operations.

In December 2023, the Company entered into an operating lease on the property with a subsidiary for a tenure of 6 years. Rental income recognised by the Company during the year ended 31 December 2024 was S\$149,000 (2023: S\$149,000).

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 13. INVESTMENT PROPERTY (CONT'D)

Set out below are the carrying amount of the investment property and the movements during the years ended 31 December 2024 and 2023:

	Company	
	2024 S\$'000	2023 S\$'000
<b>Cost</b>		
At 1 January and 31 December	<b>4,012</b>	4,012
<b>Accumulated depreciation</b>		
At 1 January	<b>143</b>	5
Depreciation charge for the year	<b>133</b>	138
At 31 December	<b>276</b>	143
<b>Net book value</b>	<b>3,736</b>	3,869

The property held by the Company and the Group is as follows:

Description	Location	Tenure
Light industrial property	100 Pasir Panjang Road, #04-02, Singapore 118518	Freehold

As at 31 December 2024 and 2023, the fair value of the investment property was approximately S\$3,900,000 based on the valuation performed by Savills Valuation and Professional Services (S) Pte Ltd, an accredited independent valuer, using the direct comparison method.

As at 31 December 2024 and 2023, the property had not been pledged to any financial institution to secure bank facilities.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 14. INVESTMENT IN SUBSIDIARIES

	Company	
	2024	2023
	S\$'000	S\$'000
Equity shares, at cost	25,010	24,210
Discount on interest-free loans to a subsidiary (Note 18)	1,612	1,612
Deemed contribution in respect of share-based payments to employees of Singapore Cancer Centre Pte. Ltd.	5,145	4,563
Impairment loss	(22,128)	(12,815)
	<b>9,639</b>	<b>17,570</b>

At 31 December 2024, the Company's gross cost of investment in subsidiaries amounted to S\$25,010,000 (2023: S\$24,210,000).

For the year ended 31 December 2024, the increase in the cost of investment in subsidiaries was due to additional capital injection of S\$800,000 in its subsidiary, TalkMed Greater China Pte. Ltd..

For the year ended 31 December 2023, the increase in the cost of investment in subsidiaries was due to the following:

- Additional capital injection of S\$600,000 in its subsidiary, TalkMed Greater China Pte. Ltd.; and
- Capital injection of S\$600,000 into a new subsidiary, BioCell Innovations Pte. Ltd. ("**BioCell**"), which was incorporated on 6 July 2023, representing the Company's 60% in BioCell. The remaining 40% interest was held by StemCord Pte Ltd which injected capital of S\$400,000.

During the year ended 31 December 2024, the Company recognised additional impairment loss of S\$9,313,000 (2023: S\$3,889,000) in respect of the carrying amount of the Company's investment in TalkMed Greater China Pte. Ltd. (2023: CellVec Pte. Ltd. and TalkMed Greater China Pte. Ltd.) and the cumulative impairment loss as at 31 December 2024 amounted to S\$22,128,000 (2023: S\$12,815,000).

Further information on the impairment losses that were recorded during the years ended 31 December 2024 and 2023 is disclosed in Note 14(a).

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 14. INVESTMENT IN SUBSIDIARIES (CONT'D)

The Group has the following investment in subsidiaries:

Name of entity	Country of incorporation	Principal activities (Principal place of business)	Proportion of ownership interest	
			2024 %	2023 %
<b>Held by the Company:</b>				
Singapore Cancer Centre Pte. Ltd. (“ <b>SCC</b> ”)a	Singapore	Provision of specialist doctors and medical staff to operate Parkway Cancer Centre which is a division of Parkway Hospitals Singapore Pte. Ltd. for specialist oncology services (Singapore)	100	100
TalkMed Vietnam Pte. Ltd.a	Singapore	Provision of specialist oncology services (Vietnam)	100	100
TalkMed Greater China Pte. Ltd. (“ <b>TMGC</b> ”)a	Singapore	Provision of healthcare management services (Singapore)	100	100
CellVec Pte. Ltd. (“ <b>CellVec</b> ”)a	Singapore	Provision of cellular and gene therapy related products and services (Singapore)	60	60
BioCell Innovations Pte. Ltd. (“ <b>BioCell</b> ”)a, c, e	Singapore	Development of novel processing platforms for cell and gene therapy and carrying out research in genetic modification of immune cells (Singapore)	60	60
<b>Held through TalkMed Greater China Pte. Ltd.:</b>				
TalkMed Chongqing Pte. Ltd. (“ <b>TMCQ</b> ”)a	Singapore	Provision of healthcare management services (Singapore)	100	100
TalkMed China Pte. Ltd. (“ <b>TMC</b> ”)a	Singapore	Provision of healthcare management services (Singapore)	100	100



## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 14. INVESTMENT IN SUBSIDIARIES (CONT'D)

Name of entity	Country of incorporation	Principal activities (Principal place of business)	Proportion of ownership interest	
			2024 %	2023 %
<b><i>Held through TalkMed China Pte. Ltd.:</i></b>				
TalkMed Hospital Management (Beijing) Co., Ltd. <sup>b</sup>	China	Provision of healthcare management services (China)	<b>100</b>	100
Beijing Yachuang Siwei Investment Management Co., Ltd. <sup>b</sup>	China	Provision of healthcare management services (China)	<b>90<sup>d</sup></b>	90 <sup>d</sup>
<b><i>Held through Beijing Yachuang Siwei Investment Management Co., Ltd.:</i></b>				
Beijing Deyi Shanshui Clinic Co., Ltd. <sup>b</sup>	China	Provision of healthcare management services (China)	<b>100</b>	100

<sup>a</sup> Audited by Ernst & Young LLP, Singapore.

<sup>b</sup> These entities do not require statutory audit for the years ended 31 December 2024 and 2023.

<sup>c</sup> This entity does not require statutory audit for the year ended 31 December 2023.

<sup>d</sup> The Group exercises control over and derives economic benefits from the remaining 10% (2023: 10%) interest in the entity through contractual arrangements.

<sup>e</sup> As at 31 December 2024, this entity has commenced commercial operations but has not recorded any revenue in the year.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 14. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) ***Impairment test for investments in subsidiaries, including property, plant and equipment held by a subsidiary and loans and advances to a subsidiary***

During the year ended 31 December 2024, the Company performed an impairment test for its investments in subsidiaries, in accordance with the requirements of SFRS(I) 1-36 Impairment of Assets as there were indicators of impairment identified, which included prolonged operating losses. The recognition of the impairment losses for both TMGC and CellVec is primarily attributable to sustained operating losses and projected declines in cash flows.

Investment in TMGC

TMGC provides healthcare management services in China. The recoverable amount of the investment in TMGC has been determined based on value-in-use calculation using cash flow projections from financial budgets for the two cash generating units ("CGU") (Chongqing and Beijing businesses) that were approved by management. For purpose of determining the value-in-use of the investment in TMGC, the cash flows beyond the initial five years were extrapolated using a long-term growth rate of 2.0% (2023: 2.2%) which was determined based on market information consistent for the industry it operates in. The cash flows for the initial five years included revenue growth rate of between 3% and 7% (2023: 15% and 20%) and 8% and 24% (2023: 2% and 118%) for the business in Chongqing and Beijing respectively. The post-tax discount rate applied to the cash flow projections is 22.5% (2023: 22.5%) per annum.

Based on the impairment assessment carried out during the year ended 31 December 2024, the Company recognised impairment losses of S\$9,313,000 (2023: S\$3,237,000) in respect of the carrying value of the Company's investment in TMGC.

Investment in CellVec, including property, plant and equipment held by CellVec and loans/advances to CellVec

CellVec provides cellular and gene therapy related products and services. The recoverable amount of the investment in CellVec has been determined based on value-in-use calculation using cash flow projections from financial budgets that were approved by management. For purpose of determining the value-in-use of the investment in CellVec, the cash flows beyond the initial five years were extrapolated using a long-term growth rate of 2.0% (2023: 2.0%) which was determined based on market information consistent for the industry it operates in. The cash flows for the initial five years included revenue growth rate of between 2% and 147% (2023: -3% and 934%). The post-tax discount rate applied to the cash flow projections is 21.8% (2023: 20.4%) per annum.

Pursuant to the impairment assessment carried out during the year ended 31 December 2023, the carrying amounts of CellVec as a CGU exceeded its recoverable amount. Therefore, the Company recognised impairment losses of S\$652,000 in respect of the carrying value of the Company's investment in CellVec.

Based on the impairment assessment carried out during the year ended 31 December 2024, no reversal is required in respect of the impairment loss previously recognised on the Company's investment in CellVec.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 14. INVESTMENT IN SUBSIDIARIES (CONT'D)

**(a) Impairment test for investments in subsidiaries, including property, plant and equipment held by a subsidiary and loans and advances to a subsidiary (cont'd)**

Investment in CellVec, including property, plant and equipment held by CellVec and loans to CellVec (cont'd)

Using the same set of cash flow projections,

- (i) The Company assessed the recoverability of its loans and advances to CellVec and recognised impairment loss of S\$2,818,000 (2023: S\$2,262,000) (Note 18); and
- (ii) The Group recorded impairment losses of S\$Nil (2023: S\$993,000) on CellVec's property, plant and equipment (Note 11).

Key assumptions used in value-in-use calculations

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.

Post-tax discount rate – Discount rate represents the current market assessment of the risks specific to the entities, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital ("WACC").

Summary of sensitivity to changes in assumptions

Management is of the view that no reasonably possible change in any of the above key assumptions would have an impact on the impairment assessment conclusion.

**(b) Interest in subsidiaries with material non-controlling interests ("NCI")**

The Group has the following subsidiaries that has NCI that is material to the Group.

Name of subsidiary	Principal place of business	Proportion of ownership		Loss allocated to NCI during the reporting period		Accumulated NCI at the end of reporting period		Dividends paid to NCI	
		interests held by non-controlling interests		2024	2023	2024	2023	2024	2023
		2024	2023	2024	2023	2024	2023	2024	2023
		%	%	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
CellVec	Singapore	40	40	(845)	(2,810)	(7,549)	(6,704)	–	–
BioCell	Singapore	40	40	(550)	(13)	(563)	(13)	–	–

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024

113

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 14. INVESTMENT IN SUBSIDIARIES (CONT'D)

### (b) Interest in subsidiaries with material non-controlling interests ("NCI") (cont'd)

#### Summarised financial information about subsidiaries with material NCI

Summarised financial information before intercompany eliminations of subsidiaries with material non-controlling interests are as follows:

#### Summarised statements of financial position

	CellVec Pte. Ltd.		BioCell Innovations Pte. Ltd.	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Assets	2,888	2,948	128	1,000
Liabilities	(7,089)	(5,142)	(738)	(32)
Net current (liabilities)/assets	(4,201)	(2,194)	(610)	968
<b>Non-current</b>				
Assets	1,026	1,318	204	–
Liabilities	(11,257)	(11,444)	–	–
Net non-current liabilities	(10,231)	(10,126)	204	–
<b>Net (liabilities)/assets</b>	<b>(14,432)</b>	<b>(12,320)</b>	<b>(406)</b>	<b>968</b>

#### Summarised statements of comprehensive income

	CellVec Pte. Ltd.		BioCell Innovations Pte. Ltd.	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	4,614	2,761	–	–
Loss before and after tax	(2,112)	(7,026)	(1,375)	(32)
Total comprehensive income	(2,112)	(7,026)	(1,375)	(32)

#### Other summarised information

	CellVec Pte. Ltd.		BioCell Innovations Pte. Ltd.	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Net cash flows used in operations	(1,276)	(3,394)	(718)	–
Acquisitions of property, plant and equipment	105	665	211	–

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 14. INVESTMENT IN SUBSIDIARIES (CONT'D)

#### (b) Interest in subsidiaries with material non-controlling interests ("NCI") (cont'd)

Summarised financial information about subsidiaries with material NCI (cont'd)

Summarised statements of financial position

	BioCell Innovations Pte. Ltd.	
	2024	2023
	S\$'000	S\$'000
<b>Current</b>		
Assets	128	–
Liabilities	(738)	–
Net current liabilities	(610)	–
<b>Non-current</b>		
Assets	204	–
Liabilities	–	–
Net non-current assets	204	–
<b>Net liabilities</b>	(406)	–

Summarised statements of comprehensive income

	BioCell Innovations Pte. Ltd.	
	2024	2023
	S\$'000	S\$'000
Revenue	–	–
Loss before and after tax	(1,375)	–
Total comprehensive income	(1,375)	–

Other summarised information

	BioCell Innovations Pte. Ltd.	
	2024	2023
	S\$'000	S\$'000
Net cash flows used in operations	(718)	–
Acquisitions of property, plant and equipment	211	–

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 15. INVESTMENT IN JOINT VENTURES

The Group's investment in joint ventures is summarised below:

	Group	
	2024 S\$'000	2023 S\$'000
Equity shares, at cost	4,871	4,871
Discount on interest-free loan to joint venture	98	98
Share of results of joint ventures	(5,237)	(4,552)
Foreign currency translation	413	413
	<b>145</b>	<b>830</b>

The Group has the following investment in joint ventures:

Name of entity	Country of incorporation	Principal activities (Principal place of business)	Proportion of ownership interest	
			2024 %	2023 %
<b><i>Held through TalkMed Chongqing Pte. Ltd.:</i></b>				
Sino-Singapore Hospital Management (Chongqing) Co., Ltd. (“ <b>SSHM</b> ”) <sup>a</sup>	China	Investment holding (China)	<b>60</b>	60
Chongqing Medtech Health Management Co., Ltd. <sup>a</sup>	China	Provision of services to establish internet hospitals and to operate internet pharmacies (pre-operating stage) (China)	<b>30</b>	30
<b><i>Held through SSHM:</i></b>				
Sino-Singapore Cancer Centre (“ <b>SSCC</b> ”) <sup>a</sup>	China	Provision of specialist oncology services (China)	<b>100</b>	100

<sup>a</sup> These entities do not require statutory audit for the years ended 31 December 2024 and 2023.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 15. INVESTMENT IN JOINT VENTURES (CONT'D)

### (a) Impairment test for loan to a joint venture

	Carrying amount		Basis on which recoverable amount is determined	Post-tax discount rate per annum	
	2024	2023		2024	2023
	S\$'000	S\$'000		%	%
<b>Group</b>					
<b>SSHM</b>					
Loan to a joint venture (Note 18)	–	–	Value-in-use	22.5	22.5

During the year ended 31 December 2022, the Group through its subsidiary, TalkMed Chongqing Pte. Ltd., granted an interest-free loan of S\$600,000 to its joint venture, SSHM.

As SSHM is an investment holding company with no trade activity, the recoverable amount of the loan to a joint venture has been determined based on value-in-use calculation using cash flow projections from financial budgets of Sino-Singapore Cancer Centre ("SSCC") that were approved by management covering a five-year period. The cash flows for the five-year period included revenue growth rate of between 3% and 7% (2023: 15% and 20%).

During the year ended 31 December 2023, the Group had assessed the recoverability of the loan made to SSHM and concluded that a further impairment of S\$325,000 was required. Consequently, the loan was fully impaired as at 31 December 2023 (Note 18).

Based on the impairment review carried out during the year ended 31 December 2024,

- The Company recognised impairment losses of S\$19,000 in respect of the interest income on unwinding of the discount adjustment of the Group's loan to SSHM; and
- Management has assessed that no reversal is required in respect of the impairment loss previously recognised on the Group's loan to SSHM.

#### Key assumptions used in value-in-use calculations

**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.

**Post-tax discount rate** – Discount rate represents the current market assessment of the risks specific to the entity, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and derived from its weighted average cost of capital ("WACC").

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 15. INVESTMENT IN JOINT VENTURES (CONT'D)

#### (a) Impairment test for loan to a joint venture (cont'd)

Sensitivity to changes in assumptions

Management is of the view that no reasonably possible change in any of the above key assumptions would have an impact on the impairment assessment conclusion.

#### (b) Summarised financial information about material joint venture

The summarised financial information in respect of SSHM, based on its IFRS financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements is as follows:

#### Summarised statements of financial position

	Sino-Singapore Hospital Management (Chongqing) Co., Ltd.	
	2024	2023
	S\$'000	S\$'000
Cash at banks and on hand	420	481
Current assets (excluding cash at banks and on hand)	4,166	4,095
Non-current assets	10,314	13,230
Total assets	14,900	17,806
Current liabilities	15,440	15,483
Includes:		
– Financial liabilities (excluding trade and other payables and provisions)	–	–
Non-current liabilities	984	1,189
Includes:		
– Financial liabilities (excluding trade and other payables and provisions)	–	–
Total liabilities	16,424	16,672
Net (liabilities)/assets	(1,524)	1,134
Proportion of the Group's ownership	60%	60%
Group's share of net (liabilities)/assets	(914)	680
Carrying amount of investment	–	680



## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 15. INVESTMENT IN JOINT VENTURES (CONT'D)

#### (b) Summarised financial information about material joint venture (cont'd)

##### Summarised statements of comprehensive income

	Sino-Singapore Hospital Management (Chongqing) Co., Ltd.	
	2024	2023
	S\$'000	S\$'000
Revenue	10,118	10,238
Depreciation of property, plant and equipment	1,582	1,592
Interest income	3	5
Loss before and after tax	(3,523)	(2,617)
Total comprehensive income	(3,523)	(2,617)
Group's share of total comprehensive income	(2,114)	(1,570)

For the year ended 31 December 2024, the Group has stopped recognising its share of losses of its investment in SSHM as its share of losses has exceeded its investment in this joint venture. Its unrecognised share of losses of SSHM is S\$1,437,000.

#### (c) Summarised financial information about joint venture which is not material

Information about the Group's investment in Chongqing Medtech Health Management Co., Ltd. is as follows:

	Chongqing Medtech Health Management Co., Ltd.	
	2024	2023
	S\$'000	S\$'000
Equity shares, at cost	171	171
Cumulative share of results of joint venture	(26)	(21)
	145	150
Loss before and after tax	(15)	–
Total comprehensive income	(15)	–

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 16. INVESTMENT IN ASSOCIATE

The Group's investment in associate is summarised below:

	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Hong Kong Integrated Oncology Centre Holdings Limited</b>				
Equity shares, at cost	11,524	11,524	11,524	11,524
Cumulative share of results of associate	473	(11,903)	–	–
Cumulative share of other reserve of associate	2,944	2,944	–	–
Foreign currency translation	(172)	(172)	–	–
Return of capital	(125)	(125)	(125)	(125)
Others <sup>1</sup>	(293)	(293)	–	–
De-recognition of investment in associate	(14,351)	–	(11,399)	–
	–	1,975	–	11,399

<sup>1</sup> Effect on adoption of SFRS(I) 16 by associate.

The Group has the following investment in associate:

Name of entity	Country of incorporation	Principal activities (Principal place of business)	Proportion of ownership interest	
			2024	2023
			%	%
<b>Held by the Company:</b>				
Hong Kong Integrated Oncology Centre Holdings Limited ("HKH")	Cayman Islands	Investment holding (Hong Kong)	30	30
<b>Held through HKH:</b>				
Hong Kong Integrated Oncology Centre Limited ("HKIOC")	Hong Kong	Provision of specialist oncology services (Hong Kong)	–	70
<b>Held through HKIOC:</b>				
Hong Kong Integrated Oncology Centre (Kowloon) Limited	Hong Kong	Provision of specialist oncology services (Hong Kong)	–	85
Cancer Care Consultants Limited	Hong Kong	Provision of specialist oncology services (Hong Kong)	–	60

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 16. INVESTMENT IN ASSOCIATE (CONT'D)

The Group's associate, HKH, has disposed of its subsidiaries during the financial year ended 31 December 2024 and has no operations or other investment as at 31 December 2024. Subsequent to year end, HKH has commenced members' voluntary liquidation. Accordingly, the Company has de-recognised its investment in HKH as at 31 December 2024.

#### *Summarised financial information about the associate*

The summarised financial information in respect of Hong Kong Integrated Oncology Centre Holdings Limited, based on its consolidated IFRS financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements as at 31 December 2023 is as follows:

#### **Summarised statements of financial position**

	<b>Hong Kong Integrated Oncology Centre Holdings Limited 2023 S\$'000</b>
Current assets	9,021
Non-current assets	21,424
Total assets	30,445
Current liabilities	16,313
Non-current liabilities	13,009
Total liabilities	29,322
Net assets	1,123
Non-controlling interests	2,476
	3,599
Proportion of the Group's ownership	30%
Group's share of net assets	1,080
Goodwill on acquisition	930
Other adjustments	(35)
Carrying amount of investment	1,975

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 16. INVESTMENT IN ASSOCIATE (CONT'D)

#### *Summarised financial information about the associate (cont'd)*

#### Summarised statements of comprehensive income

	Hong Kong Integrated Oncology Centre Holdings Limited	
	2024	2023
	S\$'000	S\$'000
Revenue	29,995	48,684
Profit before and after tax	41,253	217
Total comprehensive income	41,253	217

### 17. INVESTMENT SECURITIES

	Group and Company	
	2024	2023
	S\$'000	S\$'000
At 1 January	–	653
Less: Impairment loss	–	(653)
At 31 December	–	–

The investment securities related to 811 Class C non-voting participating shares in Regenosis Gero-Science Fund SP (the “Fund”) obtained by the Company as consideration for the disposal of its entire 55.2% stake in Stem Med Pte. Ltd. (“Stem Med”) during the year ended 31 December 2021.

During the year ended 31 December 2023, there were disputes and legal proceedings between Stem Med and the other parties that had significantly disrupted the operations of the Fund. Accordingly, the Group recorded an impairment loss of S\$653,000 and marked down the carrying amount of the investment securities held for sale to its net realisable value of S\$Nil. As the criteria in SFRS(I) 5 Non-current assets Held for Sale and Discontinued Operations were no longer met, the asset was reclassified to “investment securities”.

During the year ended 31 December 2024, the Group agreed to a full and final settlement of all claims in the legal proceedings. Arising from the settlement, the Group disposed of its investment securities to shareholders of Stem Med for a nominal consideration of S\$1.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 18. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current:</b>				
Trade receivables	12,294	10,572	–	–
GST receivable	90	64	–	–
Amounts due from a subsidiary (non-trade)	–	–	28,424	–
Refundable deposits	565	464	–	–
Interest receivables	389	300	70	300
Other receivables	102	43	–	–
	13,440	11,443	28,494	300
<b>Non-current</b>				
Trade receivables	61	222	–	–
	61	222	–	–
Total trade and other receivables (current and non-current)	13,501	11,665	28,494	300
Add: Cash and short-term deposits (Note 19)	82,776	89,896	15,663	78,810
Less: GST receivable	(90)	(64)	–	–
Total financial assets carried at amortised cost	96,187	101,497	44,157	79,110

#### Trade receivables

Trade receivables are non-interest bearing and are generally on 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

#### Amounts due from a subsidiary (non-trade)

These amounts are unsecured, non-interest bearing, repayable upon demand and are to be settled in cash.

#### Loans and advances to a subsidiary

During the years ended 31 December 2018 and 2023, the Company and a non-controlling shareholder, StemCord Pte Ltd ("**StemCord**"), granted interest-free loans and advances to CellVec.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 18. TRADE AND OTHER RECEIVABLES (CONT'D)

#### Loans and advances to a subsidiary (cont'd)

Details of the loans and advances are summarised in the table below:

Loans/advances	Date of loans/advances	Gross amount of loans/advances granted to CellVec			Date of repayment
		Company	StemCord (Note 20)	Total	
		S\$'000	S\$'000	S\$'000	
Loan	1 November 2018	4,200	2,800	7,000	31 October 2023
Loan	1 July 2023	1,200	800	2,000	30 June 2028
Loan	1 November 2023	1,500	1,000	2,500	31 October 2028
Advances	Between March 2024 and November 2024	2,700	1,800	4,500	Repayable upon demand

The interest-free loans were recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair values were estimated based on the present value of future cash flows, discounted at the market rate of interest for similar types of lending or borrowing at the end of the reporting period.

	Company	
	2024 S\$'000	2023 S\$'000
Gross amounts	9,600	6,900
Less: Discount on loans	(1,612)	(1,612)
Add: Interest receivable	1,115	997
Less: Accumulated allowance for impairment loss	(9,103)	(6,285)
At 31 December	-	-

Movements in the allowance account during the years ended 31 December 2024 and 2023 are as follows:

	Company	
	2024 S\$'000	2023 S\$'000
At 1 January	6,285	4,023
Charge for the year (Note 14(a))	2,818	2,262
At 31 December	9,103	6,285

During the year ended 31 December 2024, the Company carried out an assessment of the recoverable amount of the loans/advances to the subsidiary and recognised additional impairment loss of S\$2,818,000 (2023: S\$2,262,000).

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 18. TRADE AND OTHER RECEIVABLES (CONT'D)

#### Loans and advances to a subsidiary (cont'd)

Based on cash flow projections prepared for the subsidiary, the Company determined that the subsidiary was unlikely to meet the contractual cash flows of the intercompany loans when payments are due. Accordingly, management assessed that the risk of default by the intercompany debtor continues to be high and no reversal is required in respect of the impairment loss previously recognised.

#### Loan to a joint venture (non-current)

During the year ended 31 December 2022, the Group through its subsidiary, TalkMed Chongqing Pte. Ltd., granted an interest-free loan of S\$600,000 to its joint venture, SSHM.

The loan has a tenure of 5 years and is repayable on 30 September 2027.

The interest-free loan was recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value was estimated based on the present value of future cash flows, discounted at the market rate of interest for similar types of lending or borrowing at the end of the reporting period.

	Group	
	2024	2023
	S\$'000	S\$'000
At 1 January	–	306
Interest income on unwinding of discount adjustment	19	19
Less: Allowance for impairment loss (Note 15(a))	(19)	(325)
At 31 December	–	–

Movements in the allowance account during the years ended 31 December 2024 and 2023 are as follows:

	Group	
	2024	2023
	S\$'000	S\$'000
At 1 January	525	200
Charge for the year (Note 15(a))	19	325
At 31 December	544	525

During the year ended 31 December 2024, the Group assessed the recoverability of the loan to the joint venture and concluded that a further impairment loss of S\$19,000 (2023: S\$325,000) was required. Further information about the impairment loss is included in Note 15(a) to the financial statements.

Except for advances to a subsidiary and loans to a subsidiary and a joint venture, management has assessed that the loss allowance provision as at 31 December 2024 and 2023 is negligible as the Group and the Company have no significant default in trade and other receivables based on historical experience. Information relating to the expected credit loss assessment of the Group and the Company is disclosed in Note 27 to the financial statements.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 19. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at banks and on hand	9,638	12,431	518	1,345
Short-term deposits	73,138	77,465	15,145	77,465
Total cash and short-term deposits	82,776	89,896	15,663	78,810

Cash at banks earn interest ranging from 0.10% to 0.38% (2023: 0.10% to 0.68%) per annum. Short-term deposits are made for periods of up to 2 weeks and 6 months (2023: 3 months), depending on the immediate cash requirements of the Group, and earn interests ranging from 2.87% to 3.86% (2023: 3.81% to 4.15%) per annum.

### 20. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Trade and other payables:</b>				
Trade payables	1,944	1,479	–	–
GST payable	1,538	1,346	–	–
Rental deposits	630	503	37	37
Other payables	70	188	5	1
Advances from non-controlling shareholder to a subsidiary	1,800	–	–	–
Amount due to a subsidiary (non-trade)	–	–	–	3,500
Amounts due to a director-related company (non-trade)	4	1	–	–
Amounts due to non-controlling shareholder (non-trade)	289	289	–	–
Total trade and other payables	6,275	3,806	42	3,538
Add: Accrued operating expenses (Note 21)	7,564	7,454	571	206
Add: Lease liabilities (Note 12)	4,442	4,987	–	–
Add: Loans from non-controlling shareholder to a subsidiary	4,269	4,190	–	–
Less: GST payable	(1,538)	(1,346)	–	–
Total financial liabilities carried at amortised cost	21,012	19,091	613	3,744

#### Trade payables

Trade payables are non-interest bearing and are generally settled on 30 to 60 days' terms.

#### Amounts due to a subsidiary, a director-related company and non-controlling shareholder (non-trade)

These amounts are unsecured, non-interest bearing, repayable on demand and are to be settled in cash.



## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 20. TRADE AND OTHER PAYABLES (CONT'D)

Loans and advances from non-controlling shareholder to a subsidiary

During the years ended 31 December 2018 and 2023, the Company and a non-controlling shareholder, StemCord Pte Ltd ("StemCord"), granted interest-free loans and advances to CellVec.

Details of the loans and advances are summarised in the table below:

Loans/advances	Date of loans/advances	Gross amount of loans/advances granted to CellVec			Date of repayment
		Company S\$'000	StemCord S\$'000	Total S\$'000	
Loan	1 November 2018	4,200	2,800	7,000	31 October 2023
Loan	1 July 2023	1,200	800	2,000	30 June 2028
Loan	1 November 2023	1,500	1,000	2,500	31 October 2028
Advances	Between March 2024 and November 2024	2,700	1,800	4,500	Repayable upon demand

The interest-free loans were recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair values were estimated based on the present value of future cash flows, discounted at the market rate of interest for similar types of lending or borrowing at the end of the reporting period.

	Group	
	2024 S\$'000	2023 S\$'000
At 1 January	4,190	2,682
Loans from non-controlling shareholder to subsidiaries during the year:		
– Original loan amounts	–	1,800
– Discount on loans	–	(434)
	–	1,366
Finance costs on unwinding of discount adjustment (Note 8)	79	142
At 31 December	4,269	4,190
Current	2,800	2,800
Non-current	1,469	1,390
At 31 December	4,269	4,190

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 21. OTHER LIABILITIES

	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Accrued operating expenses	7,564	7,454	571	206
Deferred grant income	21	27	–	–
Contract liabilities	643	2,806	–	–
	<b>8,228</b>	<b>10,287</b>	<b>571</b>	<b>206</b>

### 22. SHARE CAPITAL

	Group and Company			
	2024		2023	
	No. of shares		No. of shares	
	'000	S\$'000	'000	S\$'000
<b>Issued and fully paid ordinary shares</b>				
At 1 January	1,325,519	25,811	1,322,554	25,119
Ordinary shares issued upon vesting of performance shares	3,619	822	2,965	692
At 31 December	<b>1,329,138</b>	<b>26,633</b>	<b>1,325,519</b>	<b>25,811</b>

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.

### 23. MERGER RESERVE

The merger reserve represents the difference between the consideration paid and the paid-up capital of the subsidiary under common control which is accounted for by applying the pooling of interest method (Note 2.4(b)).

### 24. SHARE-BASED PAYMENTS RESERVE

The share-based payments reserve represents the equity-settled share options and performance shares granted to employees (Note 7). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period (including moratorium period, as applicable) commencing from the grant date of equity-settled share options and performance shares, and is reduced by the expiry, exercise or forfeiture of the share options and performance shares.

### 25. 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.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 26. RELATED PARTY TRANSACTIONS

### (a) Sales and purchases of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the years ended 31 December 2024 and 2023:

	Group	
	2024	2023
	S\$'000	S\$'000
Lease payments to directors and director-related companies	1,248	1,128
Lease payments to non-controlling shareholder	242	223
Payments made on behalf by non-controlling shareholder	4	1
Consultancy services rendered to associate	–	66

### (b) Compensation of key management personnel

	Group	
	2024	2023
	S\$'000	S\$'000
Short-term employee benefits	7,896	7,954
Directors' fees – directors of the Company and subsidiaries	510	500
Central Provident Fund contributions	73	75
Share-based payments expense	(14)	79
	8,465	8,608
Comprised amounts paid/payable to:		
– Directors of the Company	6,338	6,330
– Other key management personnel	2,127	2,278
	8,465	8,608

## **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### **27. 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 are credit risk and liquidity risk. The board of directors reviews and agrees policies and procedures for the management of these risks. It is, and has been throughout the current and previous years, the Group's and the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

#### **(a) Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company'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 and the Company trade only with recognised and creditworthy third parties. It is the Group's and the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's and the Company's exposure to bad debts is not significant.

The Group and the Company consider the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group and the Company have determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which is derived based on the Group's and the Company's historical information.

To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group and the Company consider available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (a) Credit risk (cont'd)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the debtor;
- There is a breach of contract, such as a default or past due event; or
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

The Group categorises a loan or receivable for potential write off when a debtor fails to make contractual payments more than 120 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 and the Company continue to engage enforcement activity 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.

### (i) 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 with days past due by grouping of customers based on geographical regions and revenue segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information such as forecast of economic conditions where the healthcare consumer price index will increase over the next year, leading to an increased number of defaults. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

Management has assessed that the loss allowance provision as at 31 December 2024 and 2023 is negligible as the Group has no significant default in trade receivables based on historical experience.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (a) Credit risk (cont'd)

#### (ii) Loans/advances to a subsidiary and a joint venture at amortised cost

The Group and the Company use three categories of internal credit risk ratings for intercompany loans/advances which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are determined through incorporating both qualitative and quantitative information that builds on information from external credit rating companies, such as Standard and Poor, Moody's and Fitch, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour.

The Group and the Company compute expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Group and the Company consider implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjust for forward-looking macroeconomic data such as GDP growth and central bank base rates.

A summary of the Group's and the Company's internal grading category in the computation of the Group's and the Company's expected credit loss model for the intercompany loans/advances is as follows:

Category	Definition of category	Basis for recognition of expected credit loss provision
Grade I	Counterparties have a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses
Grade II	Loans/advances for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 60 days past due.	Lifetime expected credit losses
Grade III	Interest and/or principal repayments are 90 days past due.	Lifetime expected credit losses

There are no significant changes to estimation techniques or assumptions made during the reporting period.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (a) Credit risk (cont'd)

#### (ii) Loans/advances to a subsidiary and a joint venture at amortised cost (cont'd)

With respect to the loans/advances to a subsidiary and a joint venture, the Group and the Company assessed that there was a significant increase in credit risk and a high risk of default by the subsidiary and joint venture. Accordingly, these intercompany loans/advances are categorised under Grade III and were fully impaired. Information relating to the allowance for impairment loss is disclosed in Notes 14(a), 15(a) and 18 to the financial statements.

#### 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 statement of financial position.

#### Credit risk concentration profile

The Group has one (2023: one) major trade debtor who is based in Singapore. At the end of the reporting period, approximately 97% (2023: 95%) of the Group's trade receivables were due from this major trade debtor.

In order to mitigate concentrations of risk, the Group's policies and procedures include specific guidelines to focus on monitoring the repayment pattern of its key trade debtor.

The carrying amount of trade receivables is disclosed in Note 18 to the financial statements.

### (b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. As part of its overall liquidity management, the Group and the Company monitor and maintain a level of cash and short-term deposits deemed adequate by management to finance the Group's and the Company's operations and mitigate the effects of fluctuations in cash flows.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (b) Liquidity risk (cont'd)

*Analysis of financial liabilities 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:

	2024			Total S\$'000
	One year or less S\$'000	One to five years S\$'000	More than five years S\$'000	
<b>Group</b>				
<b>Financial liabilities</b>				
Trade and other payables (net of GST payable)	2,937	–	–	2,937
Accrued operating expenses	7,564	–	–	7,564
Lease liabilities	2,396	2,354	–	4,750
Loans/advances from non-controlling shareholder to a subsidiary	4,600	1,800	–	6,400
Total undiscounted financial liabilities	17,497	4,154	–	21,651
	2023			Total S\$'000
	One year or less S\$'000	One to five years S\$'000	More than five years S\$'000	
<b>Group</b>				
<b>Financial liabilities</b>				
Trade and other payables (net of GST payable)	2,460	–	–	2,460
Accrued operating expenses	7,454	–	–	7,454
Lease liabilities	2,095	3,064	375	5,534
Loans from non-controlling shareholder to a subsidiary	2,800	1,800	–	4,600
Total undiscounted financial liabilities	14,809	4,864	375	20,048



## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (b) Liquidity risk (cont'd)

#### Analysis of financial liabilities by remaining contractual maturities (cont'd)

	2024		2023	
	One year or less S\$'000	Total S\$'000	One year or less S\$'000	Total S\$'000
<b>Company</b>				
<b>Financial liabilities</b>				
Trade and other payables	42	42	3,538	3,538
Accrued operating expenses	571	571	206	206
Total undiscounted financial liabilities	613	613	3,744	3,744

### (c) Fair value of assets and liabilities

#### (i) Fair value hierarchy

The Group and the Company categorise 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 and the Company 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 in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Fair value of assets and liabilities (cont'd)

(ii) Assets and liabilities that are not carried at fair value, but for which fair value is disclosed

The following table shows an analysis of each class of assets and liabilities not measured at fair value at the end of the reporting period:

Group				
Fair value measurements at the end of the reporting period using				
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount
Note	S\$'000	S\$'000	S\$'000	S\$'000
<b>2024</b>				
Financial liabilities carried at amortised cost:				
Loans/advances from non-controlling shareholder to a subsidiary	20	-	-	6,104
				6,069

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Fair value of assets and liabilities (cont'd)

(ii) Assets and liabilities that are not carried at fair value, but for which fair value is disclosed (cont'd)

		Group			
		Fair value measurements at the end of the reporting period using			
		Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount
Note		S\$'000	S\$'000	S\$'000	S\$'000
<b>2023</b>					
Financial liabilities carried at amortised cost:					
Loans from non-controlling shareholder to a subsidiary					
20		–	–	4,226	4,190
		Company			
		Fair value measurements at the end of the reporting period using			
		Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount
Note		S\$'000	S\$'000	S\$'000	S\$'000
<b>2024</b>					
Non-financial assets:					
Investment property*					
13		–	–	3,900	3,736
<b>2023</b>					
Non-financial assets:					
Investment property*					
13		–	–	3,900	3,869

\* At the Group level, the property is accounted for as an item of property, plant and equipment ("PPE") in accordance with SFRS(I) 1-16 Property, Plant and Equipment (Note 11) as it is used in the Group's operations.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Fair value of assets and liabilities (cont'd)

(ii) *Assets and liabilities that are not carried at fair value, but for which fair value is disclosed (cont'd)*

#### **Property, plant and equipment/Investment property**

As at 31 December 2024 and 31 December 2023, the fair value of the property, plant and equipment/investment property was based on the valuation performed by Savills Valuation and Professional Services (S) Pte Ltd, an accredited independent valuer. The valuation techniques and key inputs used were as follows:

Description	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Property, plant and equipment/ Investment property	Direct comparison method	Yield adjustments*	-10% to 10% (2023: -5% to 5%)	The higher the storey of the unit, the lower the valuation.

\* Yield adjustments are made for any difference in storey of the specific property

#### **Loans/advances from non-controlling shareholder to a subsidiary**

The fair value of the loans/advances from non-controlling shareholder to a subsidiary which are not carried at fair value in the balance sheet is presented in the tables above. The fair value is estimated based on the present value of future cash flows, discounted at the market rate of interest for similar types of lending or borrowing at the end of the reporting period.

(iii) *Assets and liabilities that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values*

Except as disclosed in Note 27(c)(ii), management has determined that the carrying amounts of the financial instruments of the Group and the Company reasonably approximate their fair values either due to their short-term nature or because the effect of discounting is not significant.

---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 28. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made to the objectives, policies or processes during the years ended 31 December 2024 and 2023.

## 29. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

(i) *Oncology services*

The provision of oncology services to Parkway Cancer Centre, a division of Parkway Hospitals Singapore Pte. Ltd., Thu Cuc International General Hospital in Hanoi, Vietnam, and in Beijing and Chongqing, China, through TalkMed Shanshui Medical Centre and Sino-Singapore Cancer Centre which were set up by its subsidiary, Beijing Deyi Shanshui Clinic Co., Ltd. and its joint venture, Sino-Singapore Hospital Management (Chongqing) Co., Ltd. respectively.

(ii) *Cellular and gene therapy related products and services*

The provision of goods and services related to cellular and gene therapy through its subsidiaries, CellVec Pte. Ltd. and BioCell Innovations Pte. Ltd..

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

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 net profit or loss.

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 29. SEGMENT INFORMATION (CONT'D)

	Group		
	Oncology services	Cellular and gene therapy related products and services	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000
<b>2024</b>			
<b>Revenue</b>			
External customers, representing total revenue	73,568	4,613	78,181
<b>Results</b>			
Government grants	143	219	362
Interest income	2,553	–	2,553
Employee benefits expense	29,607	3,835	33,442
Share-based payments expense	529	–	529
Depreciation of right-of-use assets	1,887	248	2,135
Depreciation of property, plant and equipment	1,018	17	1,035
Finance costs on lease liabilities	175	21	196
Finance costs on unwinding of discount adjustment of loans to a subsidiary	–	79	79
Impairment loss on loan granted to a joint venture	19	–	19
Share of profits of associate	12,376	–	12,376
Share of losses of joint ventures	685	–	685
Income tax expense	7,039	–	7,039
Segment profit/(loss)	45,809	(3,411)	42,398
<b>Assets</b>			
Investment in associate	–	–	–
Investment in joint ventures	145	–	145
Segment assets	103,858	2,783	106,641
Total assets	104,003	2,783	106,786
<b>Liabilities</b>			
Segment liabilities	22,005	8,326	30,331

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024



**TALKMED GROUP**  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 29. SEGMENT INFORMATION (CONT'D)

	Group		
	Oncology services	Cellular and gene therapy related products and services	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000
<b>2023</b>			
<b>Revenue</b>			
External customers, representing total revenue	81,031	2,761	83,792
<b>Results</b>			
Government grants	103	65	168
Interest income	2,613	–	2,613
Employee benefits expense	30,170	3,609	33,779
Share-based payments expense	548	–	548
Depreciation of right-of-use assets	1,770	357	2,127
Depreciation of property, plant and equipment	579	82	661
Finance costs on lease liabilities	164	50	214
Finance costs on unwinding of discount adjustment of loans to a subsidiary	–	142	142
Impairment loss on investment securities	653	–	653
Impairment loss on property, plant and equipment	–	993	993
Impairment loss on loan granted to a joint venture	325	–	325
Share of profits of associate	65	–	65
Share of losses of joint ventures	1,570	–	1,570
Income tax expense	8,463	–	8,463
Segment profit/(loss)	36,202	(6,849)	29,353
<b>Assets</b>			
Investment in associate	1,975	–	1,975
Investment in joint ventures	830	–	830
Segment assets	108,716	4,265	112,981
Total assets	111,521	4,265	115,786
<b>Liabilities</b>			
Segment liabilities	21,623	10,105	31,728

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

TALKMED GROUP  
ANNUAL REPORT 2024



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 29. SEGMENT INFORMATION (CONT'D)

### Geographical information

Revenue and non-current assets information based on the geographical location of customers whom the Group renders billings to and where the assets are located respectively are as follows:

	Revenue		Non-current assets	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
Singapore	71,508	78,801	8,126	7,528
China and Hong Kong	2,866	2,155	591	2,133
Vietnam	30	82	–	–
Australia	1,658	1,200	–	–
United States of America	2,119	549	–	–
New Zealand	–	1,005	–	–
	<b>78,181</b>	<b>83,792</b>	<b>8,717</b>	<b>9,661</b>

Non-current assets information presented above consists of property, plant and equipment, and right-of-use assets as presented in the statement of financial position of the Group.

### Information about a major customer

Revenue from one major customer, Parkway Cancer Centre, a division of Parkway Hospitals Singapore Pte. Ltd., amounted to S\$70,617,000 (2023: S\$78,631,000) and arose from the provision of oncology services.

## 30. DIVIDENDS

	Group and Company	
	2024	2023
	S\$'000	S\$'000
<b>Declared and paid during the year:</b>		
<i>Dividends on ordinary shares:</i>		
– Final exempt (one-tier) dividend for 2023: 1.30 cents (2022: 1.50 cents) per share	17,247 <sup>1</sup>	19,867 <sup>2</sup>
– First interim exempt (one-tier) dividend for 2024: 2.30 cents (2023: 0.90 cents) per share	30,513	11,920
	<b>47,760</b>	<b>31,787</b>
<b>Proposed dividends to the Company's shareholders but not recognised as a liability as at 31 December:</b>		
– Final exempt (one-tier) dividend for 2024: Nil (2023: 1.30 cents) per share	–	17,247 <sup>1</sup>



---

## APPENDIX L – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TALKMED GROUP FOR FY2024

---



TALKMED GROUP  
ANNUAL REPORT 2024

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 30. DIVIDENDS (CONT'D)

- <sup>1</sup> The final dividend paid to shareholders and the proposed final dividend (as previously disclosed in the full year announcement for the year ended 31 December 2023) were S\$17,247,000 and S\$17,232,000 respectively. The difference of S\$15,000 between the final dividend paid and the proposed final dividend to be paid to shareholders for 2023 arose due to the dividends paid on 1,145,032 ordinary shares issued on 13 March 2024. 1,145,032 ordinary shares were allotted and issued on 13 March 2024 pursuant to the vesting of certain performance shares awarded to employees of the Group in March 2020. These newly allotted ordinary shares were eligible for the final dividend which was paid on 10 May 2024.
- <sup>2</sup> The final dividend paid to shareholders and the proposed final dividend (as previously disclosed in the full year announcement for the year ended 31 December 2022) were S\$19,867,000 and S\$19,838,000 respectively. The difference of approximately S\$29,000 between the final dividend paid and the proposed final dividend to be paid to shareholders for 2022 arose due to the dividends paid on 1,945,210 ordinary shares issued on 13 March 2023. 1,945,210 ordinary shares were allotted and issued on 13 March 2023 pursuant to the vesting of certain performance shares awarded to employees of the Group in March 2020. These newly allotted ordinary shares were eligible for the final dividend which was paid on 11 May 2023.

### 31. EVENTS OCCURRING AFTER THE REPORTING PERIOD

#### (a) *Liquidation of Hong Kong Integrated Oncology Centre Holdings Limited ("HKH")*

The Group's associate, HKH, has disposed of its subsidiaries during the financial year ended 31 December 2024 and has no operations or other investment as at 31 December 2024. Subsequent to year end, HKH has commenced members' voluntary liquidation.

#### (b) *Allotment and issuance of ordinary shares pursuant to the PSP*

On 13 March 2025, the Company allotted and issued 1,145,031 ordinary shares in the capital of the Company, pursuant to the vesting of certain performance shares granted in March 2020. The newly issued shares rank pari passu in all respects with the existing issued shares of the Company.

Consequently, the total number of issued and fully-paid ordinary shares of the Company increased from 1,329,138,271 to 1,330,283,302.

### 32. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of directors on 10 April 2025.

*This page has been intentionally left blank.*

---

## APPENDIX M – MANNER OF CONVENING SCHEME MEETING

---

The manner of convening the Scheme Meeting is set out below:

### Convening, holding and/or conducting the Scheme Meeting

1. The Company shall be at liberty to convene the Scheme Meeting at a date, time and/or location to be determined by the Company.
2. The minutes of the Scheme Meeting shall be published on SGXNET and the website of the Company within one (1) month after the date of the Scheme Meeting.

### Right or entitlement to speak on a resolution at the Scheme Meeting

3. The Company may require that a Shareholder shall, before the Scheme Meeting, send to the Company, by post to the Company's registered office, electronic mail ("**e-mail**") and/or such other electronic means as the Company considers appropriate, the matters which the Shareholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the Scheme Meeting, is to be responded to at or before the Scheme Meeting in any manner the Company determines appropriate.

### Quorum at the Scheme Meeting

4. A quorum may be formed by two (2) Shareholders attending in person or by proxy.

### Voting at the Scheme Meeting

5. Each Shareholder entitled to attend and vote at the Scheme Meeting may attend in person or shall be entitled to appoint a proxy. The proxy need not be a Shareholder and may be the Chairman of the Scheme Meeting.
6. Each Shareholder who wishes to appoint a proxy(ies) must complete the Scheme Meeting Proxy Form in accordance with the instructions printed thereon and lodge it with the Company, via email at [main@zicoholdings.com](mailto:main@zicoholdings.com) or via post to TalkMed Group Limited, 101 Thomson Road, #09-02 United Square, Singapore 307591, in either case, not less than 48 hours before the time fixed for the Scheme Meeting.
7. Each Shareholder who is not a relevant intermediary may only appoint one (1) proxy and may only cast all the votes it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder who is not a relevant intermediary appoints more than one proxy, such additional appointments shall be invalid.
8. In relation to any Shareholder who is a relevant intermediary:
  - (a) subject to **paragraph 8(b)** of this **Appendix M** to this TalkMed Composite Document, a Shareholder who is a relevant intermediary need not cast all the votes it uses in the same way provided that (A) each vote is exercised in relation to a different Share and (B) the voting rights attached to all or any of the Shares in each sub-account maintained by the relevant intermediary may only be cast at the Scheme Meeting in one way, but, for the avoidance of doubt the voting rights of the Shares need not be cast in the same way as the Shares in another sub-account maintained by such relevant intermediary; and
  - (b) a Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different

---

## APPENDIX M – MANNER OF CONVENING SCHEME MEETING

---

Share or Shares held by the Shareholder (which number and class of shares must be specified) provided that no more than one proxy may be given in respect of each sub-account maintained by the relevant intermediary which holds Shares. Where a proxy is appointed in accordance with this **paragraph 8(b)** of only one sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way.

9. For the purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:

- (a) the Company shall treat each proxy appointed in accordance with **paragraph 7** of this **Appendix M** to this TalkMed Composite Document and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Shareholders;
- (b) the Company shall treat each proxy appointed in accordance with **paragraph 8(b)** of this **Appendix M** to this TalkMed Composite Document and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy in accordance with **paragraph 8(b)** of this **Appendix M** to this TalkMed Composite Document of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing sub-account holders for the purposes of the condition under Section 210(3AB)(a) of the Companies Act;
- (c) subject to **paragraph 9(d)** of this **Appendix M** to this TalkMed Composite Document, where a Shareholder is a relevant intermediary, the Company shall treat each sub-account holder on whose behalf the Shareholder which is a relevant intermediary holds Shares, and which casts a vote in respect of the Shares in such sub-account for or against the Scheme, as casting one (1) vote in number for purposes of the condition under Section 210(3AB)(a) of the Companies Act.

The Shareholder which is a relevant intermediary shall submit to the Share Registrar the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

- (d) where a Shareholder who is a relevant intermediary casts votes both for and against the Scheme otherwise than in accordance with **paragraph 8(b)** of this **Appendix M** to this TalkMed Composite Document and without submitting to the Share Registrar the information required under **paragraph 9(c)** of this **Appendix M** to this TalkMed Composite Document, without prejudice to the treatment of any proxies appointed in accordance with **paragraph 8(b)** of this **Appendix M** to this TalkMed Composite Document:
  - (i) the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Scheme if the relevant intermediary casts more votes for the Scheme than against the Scheme;
  - (ii) the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme if the relevant intermediary casts more votes against the Scheme than for the Scheme; and
  - (iii) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme if the relevant intermediary casts equal votes for and against the Scheme.

---

## APPENDIX M – MANNER OF CONVENING SCHEME MEETING

---

10. If any Shareholder fails to submit a Scheme Meeting Proxy Form (if applicable) in the manner and within the period stated therein or if the Scheme Meeting Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Shareholder are not ascertainable from the instructions of the Shareholder specified in the Scheme Meeting Proxy Form (if applicable), the Shareholders and the proxy of such Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman of the Scheme Meeting. Any such Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
11. For purposes of voting at the Scheme Meeting, the Company shall be entitled to reject any Scheme Meeting Proxy Form lodged by a Shareholder if the Shareholder is not shown to be a shareholder of the Company in the Company's Register of Members or the Depository Register (collectively, the "**Registers**") as at forty-eight (48) hours before the time of the Scheme Meeting.

### Laying and production of documents at the Scheme Meeting

12. The TalkMed Composite Document and any other document to be laid or produced before the Scheme Meeting may be so laid or produced by being sent or published in the manner provided in **paragraph 14** of this **Appendix M** to this TalkMed Composite Document.
13. Shareholders may also obtain printed copies of the TalkMed Composite Document by submitting the Request Form to the Company by post or via e-mail. Printed copies of the TalkMed Composite Document will be sent by ordinary post to the Shareholder's last known Singapore address as appearing in the Registers, up to three (3) Market Days prior to the date of the Scheme Meeting.

### Giving of Notice of the Scheme Meeting

14. The Scheme Meeting (including any adjourned or postponed meeting) shall be called by notice in writing of not less than fourteen (14) clear days (i.e. not inclusive of the day on which the Notice of Scheme Meeting is served, and the day of the Scheme Meeting) in one or more of the following manners, as may be determined by the Company:
  - (a) by ordinary post to or left at the Shareholder's last known Singapore address as appearing in the Registers, or in the case of joint Shareholders, the joint Shareholder named first in the Registers at such person's address as appearing in the Registers;
  - (b) by e-mail to the Shareholder's last known e-mail address as appearing in the Company's records, or in the case of joint Shareholders, the joint Shareholder named first in the Registers at such person's e-mail address as appearing in the Company's records;
  - (c) by way of advertisement in the Straits Times;
  - (d) by way of announcement on SGXNET; and/or
  - (e) by way of publication on the Company's website,

subject to any potential restrictions on sending the TalkMed Composite Document to any overseas jurisdiction. The Company shall not be liable for any mistake with respect to each Shareholder's address or e-mail as how it is recorded in the Registers or the Company's records, including but not limited to the said address or e-mail address being outdated or that the Shareholder no longer resides at said address or utilises said e-mail address.

---

## APPENDIX M – MANNER OF CONVENING SCHEME MEETING

---

**15.** The Notice of Scheme Meeting:

- (a) shall set out the date, time and venue of the Scheme Meeting;
- (b) shall provide instructions on how the Shareholders can locate the TalkMed Composite Document electronically;
- (c) shall set out how a Shareholder may vote (either in person or by proxy) at the Scheme Meeting;
- (d) shall state how a Shareholder may submit questions in advance of the Scheme Meeting or during the Scheme Meeting; and
- (e) may be accompanied by any other documents relevant to the Scheme Meeting.

**Other matters**

**16.** Mr S. Chandra Das, or failing him, any other director of the Company, shall be appointed the Chairman of the Scheme Meeting and the Chairman of the Scheme Meeting shall report the results of the Scheme Meeting to the Court as soon as practicable after the conclusion of the Scheme Meeting.

**17.** Not less than fourteen (14) clear days before the day appointed for the Scheme Meeting, the TalkMed Composite Document consisting of, *inter alia*, the following:

- (a) the Letter to Shareholders containing details of, *inter alia*, the purpose of the TalkMed Composite Document and information relating to the Scheme;
- (b) an Explanatory Statement which contains, *inter alia*, the information required to be disclosed under Section 211 of the Companies Act;
- (c) a letter from KPMG Corporate Finance Pte Ltd, as the independent financial adviser to the Independent Directors, in respect of, *inter alia*, the Scheme;
- (d) the Offeror's Letter;
- (e) the Notice of Scheme Meeting;
- (f) the Scheme Meeting Proxy Form; and
- (g) any other ancillary documents,

shall be published or sent in accordance with **paragraph 14** of this **Appendix M** to this TalkMed Composite Document.

**18.** Any inadvertent omission to give any Shareholder the Notice of Scheme Meeting or the non-receipt of the Notice of Scheme Meeting by any Shareholder shall not invalidate the proceedings at the Scheme Meeting, unless otherwise ordered by the Court.

---

## **APPENDIX N – THE SCHEME**

---

### **IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OA 569/2025

In the Matter of Section 210 of the  
Companies Act 1967

And

In the Matter of  
TALKMED GROUP LIMITED  
(Company Registration No.: 201324565Z)

... Applicant

### **SCHEME OF ARRANGEMENT**

Under Section 210 of the Companies Act 1967

Between

TalkMed Group Limited

And

Shareholders (as defined herein)

And

TW Troy Limited

---

## APPENDIX N – THE SCHEME

---

### PRELIMINARY

In this Scheme of Arrangement, except to the extent that the context requires otherwise, the following expressions shall bear the following respective meanings:

<b>“Awards”</b>	:	Share awards granted pursuant to the PSP
<b>“Books Closure Date”</b>	:	The date to be announced (which announcement shall be before the Effective Date) by the Company on which the Transfer Books and Register of Members will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme
<b>“Business Day”</b>	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Companies Act”</b>	:	Companies Act 1967 of Singapore
<b>“Company”</b>	:	TalkMed Group Limited
<b>“Court”</b>	:	The General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore
<b>“Distributions”</b>	:	Dividends, rights and other distributions
<b>“Effective Date”</b>	:	The date on which the Scheme, if approved and sanctioned by the Court, becomes effective and binding in accordance with its terms, and which date shall, in any event, be no later than the Long-Stop Date
<b>“Encumbrances”</b>	:	Any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing
<b>“Entitled Shareholders”</b>	:	Shareholders as at 5 p.m. on the Books Closure Date
<b>“ESOS”</b>	:	The TalkMed Group Employee Share Option Scheme approved and adopted at an extraordinary general meeting of the Company held on 28 April 2016
<b>“Implementation Agreement”</b>	:	The implementation agreement dated 23 December 2024 entered into between the Company and the Offeror setting out the terms and conditions on which the Company and the Offeror will implement the Scheme



---

## APPENDIX N – THE SCHEME

---

<b>“Joint Announcement”</b>	:	The joint announcement by the Company and the Offeror dated 23 December 2024 in relation to, <i>inter alia</i> , the proposed acquisition of all the Shares by the Offeror and the Scheme
<b>“Joint Announcement Date”</b>	:	23 December 2024, being the date of the Joint Announcement
<b>“Latest Practicable Date”</b>	:	23 June 2025, being the latest practicable date prior to the date that the TalkMed Composite Document is made available to the Shareholders electronically on SGXNET
<b>“Long-Stop Date”</b>	:	23 September 2025, being the date that is nine (9) months after the date of the Implementation Agreement, extendable by the mutual agreement (in writing) of the Parties for a further six (6) months if the Scheme Conditions in <b>paragraphs (d) and (e) of Appendix F</b> to the TalkMed Composite Document have not been satisfied (or, where applicable, waived)
<b>“Offeror”</b>	:	TW Troy Limited
<b>“Offeror’s Letter”</b>	:	The letter from the Offeror to the Shareholders as set out in <b>Appendix C</b> to the TalkMed Composite Document
<b>“Options”</b>	:	The options granted or to be granted (as the case may be) to employees of the Company pursuant to the ESOS
<b>“PSP”</b>	:	The TalkMed Group Performance Share Plan approved and adopted at an extraordinary general meeting of the Company held on 28 April 2016
<b>“Record Date”</b>	:	The date falling on the Business Day immediately preceding the Effective Date
<b>“Register of Members”</b>	:	The register of members of the Company
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<b>“Scheme”</b>	:	This scheme of arrangement under Section 210 of the Companies Act dated 30 June 2025, in its present form or with or subject to any modification thereof or amendment or addition thereto in accordance with its terms or condition(s) approved or imposed by the Court
<b>“Scheme Conditions”</b>	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for this Scheme to be implemented and which are reproduced in <b>Appendix F</b> to the TalkMed Composite Document
<b>“Scheme Consideration”</b>	:	The cash amount of S\$0.456 that each Entitled Shareholder will be entitled to receive for each Share

---

## APPENDIX N – THE SCHEME

---

<b>“Scheme Meeting”</b>	:	The meeting of the Shareholders to be convened pursuant to the order of the Court to approve the Scheme and any adjournment thereof, notice of which is set out in <b>Appendix P</b> to the TalkMed Composite Document
<b>“Securities Account”</b>	:	The relevant securities account maintained by a depositor with CDP but does not include a securities sub-account
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Registrar”</b>	:	B.A.C.S. Private Limited, the share registrar of the Company
<b>“Shareholders”</b>	:	Persons who are registered as holders of Shares in the Register of Members and depositors who have Shares entered against their names in the Depository Register
<b>“Shares”</b>	:	The issued and paid-up ordinary shares in the capital of the Company
<b>“TalkMed Composite Document”</b>	:	This composite document dated 30 June 2025 and any other document(s) which may be issued by or on behalf of the Company to amend, revise, supplement or update the document(s) from time to time
<b>“Transfer Books”</b>	:	The transfer books of the Company

The terms “**depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to any enactment or statute shall include a reference to any subordinate legislation and any regulation made under the relevant enactment or statute and is a reference to that enactment, statute, subordinate legislation or regulation as from time to time amended, consolidated, modified, re-enacted or replaced, whether before or after the date of this Scheme.

Any reference to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise specified.

### RECITALS

- (A) The Company was listed on the Catalist Board of the SGX-ST on 30 January 2014, and successfully transferred from the Catalist to the Mainboard of the SGX-ST on 28 April 2022.
- (B) As at the Latest Practicable Date, the Company has:
- (i) an issued and paid-up share capital of S\$27,904,594, comprising 1,330,283,302 Shares;
  - (ii) no treasury shares;

---

## APPENDIX N – THE SCHEME

---

- (iii) 1,300,000 outstanding Options granted under the ESOS; and
  - (iv) 8,291,094 outstanding Awards granted under the PSP.
- (C) The primary purpose of this Scheme is the acquisition by the Offeror of all the Shares.
- (D) The Company and the Offeror have entered into the Implementation Agreement to set out their respective rights and obligations with respect to this Scheme and the implementation thereof.
- (E) The Offeror has agreed to appear by legal counsel at the hearing of the Originating Application to sanction this Scheme, and to consent thereto, and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

### 1. CONDITIONS PRECEDENT

This Scheme is conditional upon each of the Scheme Conditions being satisfied or, subject to the terms of the Implementation Agreement, being waived on or before the Long-Stop Date.

### 2. TRANSFER OF THE SHARES

- 2.1. With effect from the Effective Date, all the Shares held by the Entitled Shareholders as at the Record Date will be transferred to the Offeror:

- (a) fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date).

If any Distributions are announced, declared, paid or made by the Company on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Shareholders.

- 2.2. For the purpose of giving effect to the transfer of the Shares provided for in Clause 2 of this Scheme:

- (a) in the case of the Entitled Shareholders (not being depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and
- (b) in the case of the Entitled Shareholders (being depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all of the Shares standing to the credit of the Securities Account(s) of such Entitled Shareholders and credit all of such Shares to the Securities Account(s) of the Offeror or such Securities Account(s) as directed by the Offeror.

---

## APPENDIX N – THE SCHEME

---

### 3. PAYMENT OF SCHEME CONSIDERATION

- 3.1. In consideration for the transfer of the Shares to the Offeror under Clause 2 of this Scheme and subject to Clause 1 of this Scheme, the Offeror shall pay or procure that there shall be paid to each Entitled Shareholder the Scheme Consideration for each Share transferred by the Entitled Shareholder of S\$0.456 for each Share.
- 3.2. The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in Clause 2 of this Scheme, pay or procure the payment of the aggregate Scheme Consideration to Entitled Shareholders as follows:

**(a) Entitled Shareholders whose Shares are not deposited with CDP**

The Offeror shall pay or procure the payment to each Entitled Shareholder (not being a depositor) by sending a cheque for the Scheme Consideration payable to and made out in favour of such Entitled Shareholder by ordinary post to its address as appearing in the Register of Members at the close of business on the Books Closure Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders, to the first-named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to its address as appearing in the Register of Members at the close of business on the Books Closure Date, at the sole risk of such joint Entitled Shareholders.

**(b) Entitled Shareholders whose Shares are deposited with the CDP**

The Offeror shall pay or procure the payment to each Entitled Shareholder (being a depositor) of the aggregate Scheme Consideration payable to such Entitled Shareholder to CDP. CDP shall:

- (i) in the case of an Entitled Shareholder (being a depositor) who has registered for CDP's direct crediting service, credit the Scheme Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and
- (ii) in the case of an Entitled Shareholder (being a depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "Cash Distributions" under "The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions" as amended, modified or supplemented from time to time, copies of which are available from CDP.

3.3. Retention and Release of Proceeds

- (a) In relation to Entitled Shareholders, on and after the day being six (6) calendar months after the posting of such cheques relating to the Scheme Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.
- (b) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clause 3.2 of this Scheme to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clause 3.2 of this Scheme for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by

---

## APPENDIX N – THE SCHEME

---

the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 3.1 of this Scheme.

- (c) On the expiry of six (6) years from the Effective Date, the Company and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under this Scheme and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.3(a) of this Scheme including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.

- 3.4. From the Effective Date, each existing share certificate representing a former holding of Shares by an Entitled Shareholder (not being a depositor) will cease to be evidence of title to the Shares represented thereby. The Entitled Shareholders (not being depositors) shall be required to forward their existing share certificates relating to their Shares to the Share Registrar's office at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation.

### 4. EFFECTIVE DATE

- 4.1. Subject to the satisfaction of the conditions precedent set out in Clause 1 of this Scheme, this Scheme shall become effective and binding if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and upon a copy of the order of the Court sanctioning this Scheme under Section 210 of the Companies Act being duly lodged with the Accounting and Corporate Regulatory Authority of Singapore for registration.
- 4.2. Unless this Scheme shall have become effective and binding in accordance with its terms as aforesaid on or before the Long-Stop Date (or such other date as the Court on the application of the Company or the Offeror may allow), this Scheme shall lapse.
- 4.3. The Company and the Offeror may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose.
- 4.4. Each of the Company and the Offeror shall bear its own legal, professional and other costs and expenses incurred by it in connection with, *inter alia*, the Scheme, save for the fees, costs and expenses in relation to the legal fees for obtaining the approval from the Competition and Consumer Commission of Singapore in respect of the acquisition by the Offeror of all the Shares, of which shall be borne equally by the Company and the Offeror, subject to a maximum amount of S\$250,000 to be borne by the Company and the balance amount to be borne by the Offeror.
- 4.5. This Scheme shall be governed by, and construed in accordance with, the laws of Singapore, and the Company, the Offeror and Shareholders submit to the non-exclusive jurisdiction of the courts of Singapore. A person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term or provision of this Scheme.

Dated 30 June 2025

*This page has been intentionally left blank.*

---

## APPENDIX O – NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### TALKMED GROUP LIMITED

(Company Registration Number: 201324565Z)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of TalkMed Group Limited (the “**Company**”) will be held at Hotel Royal, 36 Newton Road, Singapore 307964, on 15 July 2025 at 4 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following Ordinary Resolution. All references to the TalkMed Composite Document in this Notice of EGM shall mean the TalkMed Composite Document to the Shareholders dated 30 June 2025. All capitalised terms not otherwise defined herein shall have the meanings given to them in the TalkMed Composite Document.

#### ORDINARY RESOLUTION –

**THAT** the Management Arrangements be approved.

By Order of the Board

Mr Lee Boon Yong, Mr Lim Heng Chong Benny and Ms Jacqueline Anne Low  
Joint Company Secretaries  
Singapore

Dated this 30<sup>th</sup> day of June 2025

#### Notes:

1. The members of the Company are invited to attend physically at the EGM. There will be no option for Shareholders to participate virtually. Printed copies of this Notice of EGM and EGM Proxy Form will be sent to members. This Notice of EGM and EGM Proxy Form will also be published on the Company's website at the URL <https://www.talkmed.com.sg/category/announcements/>, and on SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Shareholders, including SRS Investors, may submit questions related to the Management Arrangements Resolution to be tabled for approval at the EGM, in advance of the EGM. To do so, all questions must be submitted via the online portal accessible at: <https://www.talkmed.com.sg/submission-of-questions-to-the-company> by 4 p.m. on 7 July 2025.
3. Shareholders, including SRS Investors, who submit questions must provide the following information:
  - (a) the Shareholder's full name;
  - (b) the Shareholder's full address; and
  - (c) the manner in which the Shareholder holds Shares in the Company (e.g. via CDP, scrip or SRS).
4. The Company will endeavour to address all substantial and relevant questions received in advance of the EGM from the Shareholders, prior to or during the EGM, and the Company's responses will be posted on the SGXNET and the Company's corporate website.

Alternatively, Shareholders and proxies will be able to ask questions during the EGM. The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on the SGXNET announcement page of the Company and the Company's corporate website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.
5. Shareholders (including SRS Investors) or, where applicable, their appointed proxy, may also ask the Chairman of the EGM substantial and relevant questions related to the Management Arrangements Resolution to be tabled for approval at the EGM, at the EGM.
6. The Company will publish the minutes of the EGM on the Company's website and on SGXNET within one (1) month from the date of the EGM, and the minutes will include the responses to the substantial and relevant questions received from Shareholders which are addressed during the EGM.
7. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of Shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

---

## APPENDIX O – NOTICE OF EXTRAORDINARY GENERAL MEETING

---

- (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.

\*Pursuant to Section 181 of the Companies Act 1967, a "relevant intermediary" is:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

8. A proxy need not be a member of the Company.

Where a member (whether individual or corporate) appoints a proxy or proxies as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of a proxy or proxies for that resolution will be treated as invalid.

SRS Investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective SRS Agent Banks to submit their votes by 4 p.m. on 3 July 2025, being eight (8) Business Days before the date of the EGM.

9. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged with the Company at TalkMed Group Limited, 101 Thomson Road, #09-02 United Square, Singapore 307591; or
- (b) if submitted electronically, be submitted via email to the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com),

in either case, not less than forty-eight (48) hours before the time appointed for the EGM.

A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

10. The TalkMed Composite Document may be accessed at the Company's website at the URL <https://www.talkmed.com.sg/category/announcements/>, and will also be available for viewing and download on SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. In line with the Company's environmental sustainability efforts, printed copies of the TalkMed Composite Document will not be sent to members. Members who wish to receive a printed copy of the TalkMed Composite Document will need to complete and submit a Request Form (which can be found in the TalkMed Composite Document) to the Company by 4 p.m. on 10 July 2025. The printed copy of the Request Form will be sent to members together with the Notice of EGM and EGM Proxy Form.
11. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, 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 and service providers) for the purpose of the processing, administration and analysis by the Company (or its agents and service providers) of the proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents and 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) and/or representative(s) to the Company (or its agents and service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents and service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



---

## **APPENDIX P – NOTICE OF SCHEME MEETING**

---

### **IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OA 569/2025

In the Matter of Section 210  
of the Companies Act 1967

And

In the Matter of  
TALKMED GROUP LIMITED  
(Company Registration No.: 201324565Z)

... Applicant

### **SCHEME OF ARRANGEMENT**

Under Section 210 of the Companies Act 1967

Between

TalkMed Group Limited

And

Shareholders (as defined herein)

And

TW Troy Limited

---

## APPENDIX P – NOTICE OF SCHEME MEETING

---

### NOTICE OF SCHEME MEETING

**NOTICE IS HEREBY GIVEN** that by an Order of Court dated 17 June 2025 made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Scheme Meeting**”) of the shareholders (“**Shareholders**”) of TalkMed Group Limited (the “**Company**”) to be convened and such Scheme Meeting will be held at Hotel Royal, 36 Newton Road, Singapore 307964, on 15 July 2025 at 4.30 p.m. (or as soon thereafter following the conclusion of the extraordinary general meeting of the Company to be held at 4 p.m. on the same day and at the same venue (the “**EGM**”)), for the purpose of considering and, if thought fit, passing with or without modification, the following resolution. All references to the TalkMed Composite Document in this Notice of Scheme Meeting shall mean the TalkMed Composite Document to the Shareholders dated 30 June 2025. All capitalised terms not otherwise defined herein shall have the meanings given to them in the TalkMed Composite Document.

### RESOLUTION

**RESOLVED THAT** subject to the passing of the ordinary resolution at the EGM to approve the Management Arrangements, the scheme of arrangement dated 30 June 2025 (“**Scheme**”) proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company, (ii) the Shareholders and (iii) TW Troy Limited, a copy of which has been circulated with this Notice of Scheme Meeting convening the Scheme Meeting, be and is hereby approved.

*By the said Order of Court, the Court has appointed Mr S. Chandra Das, or failing him, any director of the Company, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the results thereof to the Court.*

*The said scheme of arrangement will be subject to, inter alia, the subsequent sanction of the Court.*

### **Notes:-**

1. A copy of the said Scheme and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act 1967 of Singapore, are incorporated in the TalkMed Composite Document of which this Notice of Scheme Meeting forms part.
2. The members of the Company are invited to attend physically at the Scheme Meeting. There will be no option for Shareholders to participate virtually. Printed copies of this Notice of Scheme Meeting and Scheme Meeting Proxy Form will be sent to members. This Notice of Scheme Meeting and Scheme Meeting Proxy Form will also be published on the Company’s website at the URL <https://www.talkmed.com.sg/category/announcements/>, and on SGX-ST’s website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Shareholders, including SRS Investors, may submit questions related to the Scheme Meeting Resolution to be tabled for approval at the Scheme Meeting in advance of the Scheme Meeting. To do so, all questions must be submitted via the online portal accessible at: <https://www.talkmed.com.sg/submission-of-questions-to-the-company> by 4 p.m. on 7 July 2025.
4. Shareholders, including SRS Investors, who submit questions must provide the following information:
  - (a) the Shareholder’s full name;
  - (b) the Shareholder’s full address; and
  - (c) the manner in which the Shareholder holds Shares in the Company (e.g. via CDP, scrip or SRS).
5. The Company will endeavour to address all substantial and relevant questions received in advance of the Scheme Meeting from the Shareholders, prior to or during the Scheme Meeting, and the Company’s responses will be posted on the SGXNET and the Company’s corporate website.

Alternatively, Shareholders and proxies will be able to ask questions during the Scheme Meeting. The Company will, within one (1) month after the date of the Scheme Meeting, publish the minutes of the Scheme Meeting on the SGXNET announcement page of the Company and the Company’s corporate website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.
6. Shareholders (including SRS Investors) or, where applicable, their appointed proxy, may also ask the Chairman of the Scheme Meeting substantial and relevant questions related to the Scheme Meeting Resolution to be tabled for approval at the Scheme Meeting, at the Scheme Meeting.

---

## APPENDIX P – NOTICE OF SCHEME MEETING

---

7. The Company will publish the minutes of the Scheme Meeting on the Company's website and on SGXNET within one (1) month from the date of the Scheme Meeting, and the minutes will include the responses to the substantial and relevant questions received from Shareholders which are addressed during the Scheme Meeting.
8. A Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person; or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
9. (a) A Shareholder who is not a relevant intermediary may only appoint one (1) proxy to attend, speak and vote at the Scheme Meeting and may only cast all the votes it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder who is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.  
  
(b) In relation to a Shareholder who is a relevant intermediary:
  - (i) subject to paragraph 9(b)(ii) below, a Shareholder who is a relevant intermediary need not cast all the votes it uses in the same way provided that (A) each vote is exercised in relation to a different Share and (B) the voting rights attached to all or any of the Shares in each sub-account maintained by the relevant intermediary may only be cast at the Scheme Meeting in one (1) way, but, for the avoidance of doubt the voting rights of the Shares need not be cast in the same way as the Shares in another sub-account maintained by such relevant intermediary; and
  - (ii) a Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Shareholder (which number and class of Shares must be specified) provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the relevant intermediary which holds Shares. Where a proxy is appointed in accordance with this paragraph 9(b)(ii) of only one (1) sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way.

Pursuant to Section 181 of the Companies Act 1967, a "**relevant intermediary**" is:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
10. For the purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:
- (a) the Company shall treat each proxy appointed in accordance with paragraph 9(a) and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Shareholders;
  - (b) the Company shall treat each proxy appointed in accordance with paragraph 9(b)(ii) and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy in accordance with paragraph 9(b)(ii) of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing sub-account holders for the purposes of the condition under Section 210(3AB)(a) of the Companies Act;
  - (c) subject to paragraph 10(d) below, where a Shareholder is a relevant intermediary, the Company shall treat each sub-account holder on whose behalf the Shareholder which is a relevant intermediary holds Shares, and which casts a vote in respect of the Shares in such sub-account for or against the Scheme, as casting one (1) vote in number for purposes of the condition under Section 210(3AB)(a) of the Companies Act.

The Shareholder which is a relevant intermediary shall submit to the Share Registrar the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and

- (d) where a Shareholder who is a relevant intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 9(b)(ii) above and without submitting to the Share Registrar the information required under paragraph 10(c) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 9(b)(ii) above:
  - (i) the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Scheme if the relevant intermediary casts more votes for the Scheme than against the Scheme;
  - (ii) the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme if the relevant intermediary casts more votes against the Scheme than for the Scheme; and
  - (iii) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme if the relevant intermediary casts equal votes for and against the Scheme.

---

## APPENDIX P – NOTICE OF SCHEME MEETING

---

11. A proxy need not be a member of the Company.

Where a member (whether individual or corporate) appoints a proxy or proxies as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of a proxy or proxies for that resolution will be treated as invalid.

SRS Investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective SRS Agent Banks to submit their votes by 4.30 p.m. on 3 July 2025, being eight (8) Business Days before the date of the Scheme Meeting.

12. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged with the Company at TalkMed Group Limited, 101 Thomson Road, #09-02 United Square, Singapore 307591; or

(b) if submitted electronically, be submitted via email to the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com),

in either case, not less than forty-eight (48) hours before the time appointed for the Scheme Meeting.

A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

13. The TalkMed Composite Document may be accessed at the Company's website at the URL <https://www.talkmed.com.sg/category/announcements/>, and will also be available for viewing and download on SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. In line with the Company's environmental sustainability efforts, printed copies of the TalkMed Composite Document will not be sent to members. Members who wish to receive a printed copy of the TalkMed Composite Document will need to complete and submit a Request Form (which can be found in the TalkMed Composite Document) to the Company by 4 p.m. on 10 July 2025. The printed copy of the Request Form will be sent to members together with the Notice of Scheme Meeting and Scheme Meeting Proxy Form.

14. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Scheme Meeting, as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof, 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 and service providers) for the purpose of the processing, administration and analysis by the Company (or its agents and service providers) of the proxies and representatives appointed for the Scheme Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof), and in order for the Company (or its agents and 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) and/or representative(s) to the Company (or its agents and service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents and service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Dated this 30<sup>th</sup> day of June 2025

Allen & Gledhill LLP  
One Marina Boulevard  
#28-00  
Singapore 018989

Solicitors for  
**TalkMed Group Limited**

TALKMED GROUP LIMITED

(Company Registration No. 201324565Z)  
(Incorporated in the Republic of Singapore)

EGM PROXY FORM

(Please read the notes overleaf before completing this Form)

IMPORTANT:

- 1. A relevant intermediary may appoint more than two (2) proxies to attend the Extraordinary General Meeting and vote (please see Note 3).
- 2. For SRS Investors who have used their SRS monies to buy the Company's shares ("**Shares**"), this EGM Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors should contact their respective SRS Agent Banks if they have any queries regarding their appointment as proxies. SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Agent Banks to submit their votes by 4 p.m. on 3 July 2025.

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No./UEN No.)

of \_\_\_\_\_ (Address)

being a member/members of TALKMED GROUP LIMITED (the "**Company**"), hereby appoint:

Name	NRIC/Passport No./UEN No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No./UEN No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting ("**EGM**") as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM to be held at Hotel Royal, 36 Newton Road, Singapore 307964, on 15 July 2025 at 4 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 Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

THE MANAGEMENT ARRANGEMENTS RESOLUTION	*For	*Against	*Abstain
Ordinary resolution: To approve the Management Arrangements			

\* Voting will be conducted by poll. In respect of any resolution, if you wish to exercise all your votes "**For**", "**Against**" or "**Abstain**", please tick (✓) within the relevant box provided. Alternatively, please indicate the number of votes as appropriate within the relevant box.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2025

Total number of Shares In:	No. of Shares
(a) Depository Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) or Common Seal of member(s)

**IMPORTANT: Please read notes overleaf**



**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this proxy form will be deemed to relate to all the Shares held by you.
  2. This proxy form may be accessed at the Company's website at the URL <https://www.talkmed.com.sg/category/announcements/>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints a proxy or proxies, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the proxy for that resolution will be treated as invalid.
  3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of Shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.
- Pursuant to Section 181 of the Companies Act 1967 of Singapore, a "relevant intermediary" is:
- (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (ii) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
  5. A proxy need not be a member of the Company.
  6. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
    - (a) if submitted by post, be lodged with the Company at TalkMed Group Limited, 101 Thomson Road, #09-02 United Square, Singapore 307591; or
    - (b) if submitted electronically, be submitted via email to the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com),in either case not less than forty-eight (48) hours before the time appointed for the EGM.
- A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
  8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
  9. All capitalised terms not otherwise defined herein shall have the meanings given to them in the TalkMed Composite Document dated 30 June 2025.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 30 June 2025.

Affix  
Postage  
Stamp

The Company Secretary  
**TALKMED GROUP LIMITED**  
101 Thomson Road  
#09-02 United Square  
Singapore 307591

**TALKMED GROUP LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201324565Z)

**FORM OF PROXY FOR USE AT THE SCHEME MEETING  
(OR ANY ADJOURNMENT THEREOF) OF THE SHAREHOLDERS**

**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OA 569/2025

In the Matter of Section 210  
of the Companies Act 1967

And

In the Matter of  
TALKMED GROUP LIMITED  
(Company Registration No.: 201324565Z)

... Applicant

**SCHEME OF ARRANGEMENT**

Under Section 210 of the Companies Act 1967

Between

TalkMed Group Limited

And

Shareholders (as defined herein)

And

TW Troy Limited

*This page has been intentionally left blank.*



TALKMED GROUP LIMITED

(Company Registration No. 201324565Z)  
(Incorporated in the Republic of Singapore)

SCHEME MEETING PROXY FORM

(Please read the notes overleaf before completing this Form)

IMPORTANT:

- 1. A Shareholder who is not a relevant intermediary may only appoint one (1) proxy to attend, speak and vote at the Scheme Meeting. Where a Shareholder who is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid. A Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Shareholder (which number and class of Shares must be specified) provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the relevant intermediary which holds Shares (please see Notes 3 and 4).
- 2. For SRS Investors who have used their SRS monies to buy the Company's shares (the "Shares"), this Scheme Meeting Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors should contact their respective SRS Agent Banks if they have any queries regarding their appointment as proxies. SRS Investors who wish to appoint the Chairman of the Scheme Meeting as proxy should approach their respective SRS Agent Banks to submit their votes by 4.30 p.m. on 3 July 2025.

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No./UEN No.)

of \_\_\_\_\_ (Address)

being a member/members of TALKMED GROUP LIMITED (the "Company"), hereby appoint:

Name	NRIC/Passport No./UEN No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No./UEN No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Scheme Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Scheme Meeting to be held at Hotel Royal, 36 Newton Road, Singapore 307964, on 15 July 2025 at 4.30 p.m. (or as soon thereafter following the conclusion of the extraordinary general meeting of the Company to be held at 4 p.m. on the same day and at the same venue) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or abstain from voting on, the Scheme Meeting Resolution as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Scheme Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

THE SCHEME MEETING RESOLUTION	*For	*Against	*Abstain
To approve the Scheme			

\* Voting will be conducted by poll. In respect of any resolution, if you wish to exercise all your votes "For", "Against" or "Abstain", please tick (✓) within the relevant box provided. Alternatively, please indicate the number of votes as appropriate within the relevant box.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2025

Total number of Shares In:	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) or Common Seal of member(s)

IMPORTANT: Please read notes overleaf



**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this proxy form will be deemed to relate to all the Shares held by you.
2. This proxy form may be accessed at the Company's website at the URL <https://www.talkmed.com.sg/category/announcements/>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints a proxy or proxies, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the proxy for that resolution will be treated as invalid.
3. (a) A Shareholder who is not a relevant intermediary may only appoint one (1) proxy to attend, speak and vote at the Scheme Meeting and may only cast all the votes it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Shareholder who is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.  
(b) In relation to a Shareholder who is a relevant intermediary:
  - (i) subject to Note 3(b)(ii) below, a Shareholder who is a relevant intermediary need not cast all the votes it uses in the same way provided that (A) each vote is exercised in relation to a different Share and (B) the voting rights attached to all or any of the Shares in each sub-account maintained by the relevant intermediary may only be cast at the Scheme Meeting in one (1) way, but, for the avoidance of doubt the voting rights of the Shares need not be cast in the same way as the Shares in another sub-account maintained by such relevant intermediary; and
  - (ii) a Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by the Shareholder (which number and class of shares must be specified) provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the relevant intermediary which holds Shares. Where a proxy is appointed in accordance with this Note 3(b)(ii) of only one (1) sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way.

Pursuant to Section 181 of the Companies Act 1967 of Singapore ("**Companies Act**"), a "**relevant intermediary**" is:

- (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (ii) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. For the purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:
    - (a) the Company shall treat each proxy appointed in accordance with Note 3(a) and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Shareholders;
    - (b) the Company shall treat each proxy appointed in accordance with Note 3(b)(ii) and who casts a vote in respect of its Shares for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy in accordance with Note 3(b)(ii) of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing sub-account holders for the purposes of the condition under Section 210(3AB)(a) of the Companies Act;

1<sup>st</sup> fold here

Affix  
Postage  
Stamp

The Company Secretary  
**TALKMED GROUP LIMITED**  
101 Thomson Road  
#09-02 United Square  
Singapore 307591

2<sup>nd</sup> fold here

- (c) subject to Note 4(d) below, where a Shareholder is a relevant intermediary, the Company shall treat each sub-account holder on whose behalf the Shareholder which is a relevant intermediary holds Shares, and which casts a vote in respect of the Shares in such sub-account for or against the Scheme, as casting one (1) vote in number for purposes of the condition under Section 210(3AB)(a) of the Companies Act.  
The Shareholder which is a relevant intermediary shall submit to the Share Registrar the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Shares in such sub-account; and
  - (d) where a Shareholder who is a relevant intermediary casts votes both for and against the Scheme otherwise than in accordance with Note 3(b)(ii) above and without submitting to the Share Registrar the information required under Note 4(c) above, without prejudice to the treatment of any proxies appointed in accordance with Note 3(b)(ii) above:
    - (i) the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Scheme if the relevant intermediary casts more votes for the Scheme than against the Scheme;
    - (ii) the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme if the relevant intermediary casts more votes against the Scheme than for the Scheme; and
    - (iii) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme if the relevant intermediary casts equal votes for and against the Scheme.
5. A member can appoint the Chairman of the Scheme Meeting as his/her/its proxy, but this is not mandatory.
  6. A proxy need not be a member of the Company.
  7. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
    - (a) if submitted by post, be lodged with the Company at TalkMed Group Limited, 101 Thomson Road, #09-02 United Square, Singapore 307591; or
    - (b) if submitted electronically, be submitted via email to the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com),in either case not less than forty-eight (48) hours before the time appointed for the Scheme Meeting.  
A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
  8. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
  9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Scheme Meeting, as certified by The Central Depository (Pte) Limited to the Company.
  10. All capitalised terms not otherwise defined herein shall have the meanings given to them in the TalkMed Composite Document dated 30 June 2025.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 30 June 2025.



**TALKMED GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201324565Z)

30 June 2025

Dear Shareholder of TalkMed Group Limited (the “**Company**”)

*All references to the TalkMed Composite Document in this Request Form shall mean the TalkMed Composite Document to Shareholders dated 30 June 2025. All capitalised terms used but not otherwise defined herein shall have the meanings given to them in the TalkMed Composite Document.*

We wish to inform you that the EGM and Scheme Meeting of the Company will be convened and held in a wholly physical format at Hotel Royal, 36 Newton Road, Singapore 307964, on 15 July 2025 at 4 p.m. and 4.30 p.m. (or as soon thereafter following the conclusion of the EGM) respectively. **There will be no option for Shareholders to participate virtually.**

Printed copies of the Notice of the EGM, Notice of Scheme Meeting and Proxy Forms can be found in the enclosed envelope. In line with the Company’s sustainability efforts, we are implementing the use of electronic communications for the despatch of the TalkMed Composite Document. In this regard, the TalkMed Composite Document (together with the Notice of EGM, the Notice of Scheme Meeting, the Proxy Forms and this Request Form) has been made available for download or online viewing on SGXNET at <https://sgx.com/securities/company-announcements> and the Company’s website at <https://www.talkmed.com.sg/category/announcements/>. You will need an internet browser and a PDF reader to view the electronic copy of the TalkMed Composite Document. A printed copy of the TalkMed Composite Document will not be despatched to Shareholders (unless upon request).

We sincerely hope that you will join our sustainability efforts and embrace electronic communications. However, if you still wish to obtain printed copies of the TalkMed Composite Document, please complete the Request Form below and email it to [main@zicoholdings.com](mailto:main@zicoholdings.com), or post it with the envelope enclosed, by no later than **4 p.m. on 10 July 2025**. Printed copies of the TalkMed Composite Document will be sent by ordinary post to the Shareholder’s last known Singapore address as appearing in the Registers.

By providing us with the information required in the Request Form below, you agree and acknowledge that we and/or our service provider(s) may collect, use and disclose your personal data as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request and in order for us and/or our service provider(s) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Yours sincerely  
For and on behalf of  
**TalkMed Group Limited**  
**Mr S. Chandra Das**  
**Non-Executive Chairman**

## REQUEST FORM

**To: TalkMed Group Limited**  
**101 Thomson Road**  
**#09-02 United Square**  
**Singapore 307591**

**Please complete and sign this Request Form and send it by email to [main@zicoholdings.com](mailto:main@zicoholdings.com), or post it with the envelope enclosed, by no later than 4 p.m. on 10 July 2025. We regret that incomplete or improperly completed request forms will not be processed.**

Please send me a printed copy of the TalkMed Composite Document.

Name(s) of Shareholder(s): \_\_\_\_\_

NRIC/Passport/Company Registration No: \_\_\_\_\_

The shares are held by me/us under or through: \_\_\_\_\_

- ☐ CDP Securities Account  
☐ Physical Scrip(s)

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Glue all sides firmly. Do not staple or spot seal.

Glue all sides firmly. Do not staple or spot seal.

---

Affix  
Postage  
Stamp

The Company Secretary  
**TALKMED GROUP LIMITED**  
101 Thomson Road  
#09-02 United Square  
Singapore 307591

*This page has been intentionally left blank.*

*This page has been intentionally left blank.*



