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Issuer: Thomson Medical Group Limited

Stock code: A50

Meeting details:

Date: 30 October 2026

Time: 3.00 p.m.

Venue: voco Orchard Singapore, 581 Orchard Road, Singapore 238883

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

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

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

- (i) Can the chairman clarify what substantive work has been completed on the Johor Bay project over the past 13 years, including planning, feasibility studies, design, regulatory approvals and engagement with potential partners or operators? To what extent does the current masterplan build on that work, and is the group effectively starting again from a new planning baseline? What has actually prevented the project from progressing over 13 years, which constraints remain, and what specific conditions will finally trigger execution?**
- (ii) Given the scale and complexity of the Johor Bay masterplan, is the group currently constrained by capital availability, development capability, management bandwidth or other resources?**

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

- (i) Singapore: Can management help shareholders understand how the new Thomson Fertility Singapore (Novena) at United Square will fit into the group's existing medical clinic and hospital network in Singapore? How does the facility compare in terms of capacity and scale with the group's existing fertility operations?**
- (ii) Vietnam: Since 1 July 2025, certain consultations and treatments at FV Hospital have been eligible for 100% coverage under Vietnam's Social Health Insurance scheme. Can management provide greater clarity on the scope of services covered and the proportion of FV Hospital's patient base that could potentially benefit from the scheme? What increase in patient volumes, utilisation or revenue does management currently expect from the broader coverage, and over what timeframe?**

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

\$'million	2022	2023	2024	2025	2026
FINANCIAL PERFORMANCE					
Revenue	333.7	355.8	351.2	394.7	420.1
EBITDA	109.7	103.3	101.9	54.6	67.3
Operating profit	91.8	85.5	73.5	15.9	26.3
Profit/(Loss) before tax	69.3	55.2	29.2	(40.6)	(21.1)
Profit/(Loss) after tax	58.6	41.1	18.2	(47.0)	(27.8)
Profit/(Loss) attributable to owners' of the Company	53.8	36.6	14.2	(47.6)	(29.7)
FINANCIAL POSITION					
Cash and bank balances	161.6	286.6	167.3	124.2	113.1
Debt and borrowings	629.1	747.8	1,106.2	1,105.9	1,107.1*
Total assets	1,364.9	1,447.8	1,809.4	1,784.6	1,774.2
Net assets	608.3	575.4	577.0	548.4	525.5
Shareholders' equity	531.7	499.4	499.7	470.9	442.4

(Source: company annual report)

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

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

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

Date of appointment

01/02/2026

Name of person

Tong Kooi Ong

Age

66

Country of principal residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Board of Directors of the Company, having considered the recommendation of the Nominating and Remuneration Committee ("NRC") and having considered Mr Tong's qualifications and work experience, is of the view that Mr Tong possesses the requisite experience and qualifications to assume the position of Independent and Non-Executive Chairman of the Board. Accordingly, the NRC recommended, and the Board has approved the appointment of Mr Tong as the Independent and Non-Executive Chairman of the Board with effect from 1 February 2026.

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

Non-Executive

Job title (e.g. Lead ID, AC Chairman, AC Member etc.)

Independent and Non-Executive Director
 Chairman of the Board

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

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

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

- (i) Can the board disclose the formal search and nomination process undertaken before the nominating and remuneration committee recommended Mr Tong Kooi Ong's appointment as chairman, as required

by the SGX announcement template? In particular, what criteria and capabilities did the board identify as priorities for the role?

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

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

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

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

Other Directorships / Principal

Commitments:

Directorships

- | | | |
|-----------------------------------|---|-----------------------------------|
| • Asia Fertility Holdings Pte Ltd | • Rowsley (HFM) Pte Ltd | • SelectStart Pte Ltd |
| • FVH Singapore Pte Ltd | • Rowsley Hospitality Holdings Pte Ltd | • Singapore Olympic Foundation |
| • GG Collections Private Limited | • RSP Architects Planners & Engineers (Pte) Ltd | • SL8 Pte Ltd |
| • Grvty Media Pte Ltd | • RSP Holdings Pte Ltd | • Squire Mech Private Limited |
| • Hatch Health Pte Ltd | • RSP TopCo Pte Ltd | • Thomson X Pte Ltd |
| • K Marketplace Pte Ltd | • Sasteria (M) Pte Ltd | • Towerhill Pte Ltd |
| • Kestrel Investments Pte Ltd | • Sasteria Pte Ltd | • Valencia Club de Futbol, S.A.D. |
| • Prime Padel (SG) Pte Ltd | • Sasteria (VN) Pte Ltd | • Venture India Pte Ltd |
| | | • Zuju Gameplay Pte Ltd |
| | | • ZujuGP Pte Ltd |

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

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



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Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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