

**Thomson Medical Group Limited and its Subsidiaries**  
(Company Registration No: 199908381D)

Condensed Interim Financial Statements  
For the six months ended 31 December 2025



<b>Table of Contents</b>	<b>Page</b>
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	2
B. Condensed interim statements of financial position	4
C. Condensed interim statements of changes in equity	6
D. Condensed interim consolidated statement of cash flows	9
E. Notes to the condensed interim consolidated financial statements	11
F. Other information required by Listing Rule Appendix 7.2	22

**THOMSON MEDICAL GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 199908381D)

**Condensed interim consolidated statement of profit or loss**

		<b>6 months ended 31 December</b>		
	<b>Note</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Revenue	5	213,075	199,064	7.0
Other income		2,907	2,920	(0.4)
Inventories and consumables used		(55,637)	(45,362)	22.7
Staff costs		(74,508)	(70,773)	5.3
Depreciation and amortisation expenses		(20,703)	(18,947)	9.3
Other operating expenses		(46,948)	(46,731)	0.5
<b>Results from operating activities</b>		<b>18,186</b>	<b>20,171</b>	<b>(9.8)</b>
Finance income		960	2,027	(52.6)
Finance costs		(25,169)	(30,869)	(18.5)
<b>Net finance costs</b>		<b>(24,209)</b>	<b>(28,842)</b>	<b>(16.1)</b>
Share of loss of a joint venture		(5)	(479)	(99.0)
<b>Loss before taxation</b>	6	<b>(6,028)</b>	<b>(9,150)</b>	<b>(34.1)</b>
Income tax expense	7	(3,093)	(3,455)	(10.5)
<b>Loss for the period</b>		<b>(9,121)</b>	<b>(12,605)</b>	<b>(27.6)</b>
<b>Attributable to:</b>				
Owners of the Company		(10,245)	(12,900)	(20.6)
Non-controlling interest		1,124	295	NM
<b>Loss for the period</b>		<b>(9,121)</b>	<b>(12,605)</b>	<b>(27.6)</b>
<b>EBITDA</b>		<b>38,889</b>	<b>39,118</b>	<b>(0.6)</b>

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**Condensed interim consolidated statement of other comprehensive income**

	6 months ended 31 December		
	2025 \$'000	2024 \$'000	Change %
<b>Loss for the period</b>	<b>(9,121)</b>	<b>(12,605)</b>	<b>(27.6)</b>
<b>Other comprehensive income:</b>			
<u>Item that may be reclassified subsequently to profit or loss</u>			
Foreign currency translation	26,513	28,899	(8.3)
Net change in fair value of cash flow hedges	131	(222)	NM
<b>Other comprehensive income for the period, net of tax</b>	<b>26,644</b>	<b>28,677</b>	<b>(7.1)</b>
<b>Total comprehensive income for the period</b>	<b>17,523</b>	<b>16,072</b>	<b>9.0</b>
<b>Attributable to:</b>			
Owners of the Company	12,645	11,203	12.9
Non-controlling interests	4,878	4,869	0.2
<b>Total comprehensive income for the period</b>	<b>17,523</b>	<b>16,072</b>	<b>9.0</b>
<b>Earnings per share for loss for the period attributable to the owners of the Company during the period (cents)</b>			
Basic <sup>(1)</sup>	(0.039)	(0.049)	NM
Diluted <sup>(2)</sup>	(0.039)	(0.049)	NM

*NM – Not meaningful*

<sup>(1)</sup> The calculation of basic earnings per share was based on weighted average number of shares in issue of 26,441,066,807 (31 December 2024: 26,441,066,807).

<sup>(2)</sup> The calculation of diluted earnings per share was based on weighted average number of shares in issue of 26,448,687,230 (31 December 2024: 26,458,912,407).

**THOMSON MEDICAL GROUP LIMITED**  
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(Company Registration No: 199908381D)

**Condensed interim statements of financial position**

	Note	Group		Company	
		31 December	30 June	31 December	30 June
		2025	2025	2025	2025
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property and equipment	10	491,041	483,454	207	232
Intangible assets	11	827,685	825,013	—	—
Investment properties	12	143,350	137,036	—	—
Right-of-use assets		15,025	15,276	443	575
Investment in subsidiaries		—	—	2,281,811	2,281,775
Investment in a joint venture		12	17	—	—
Deferred tax assets		368	359	—	—
Other investment	13	3,879	3,879	—	—
		1,481,360	1,465,034	2,282,461	2,282,582
<b>Current assets</b>					
Development property	14	134,923	128,940	—	—
Inventories		11,152	9,880	—	—
Trade and other receivables		52,389	56,518	945,242	945,105
Cash and short-term deposits		103,199	124,211	11,531	25,783
		301,663	319,549	956,773	970,888
<b>Total assets</b>		<b>1,783,023</b>	<b>1,784,583</b>	<b>3,239,234</b>	<b>3,253,470</b>
<b>Current liabilities</b>					
Contract liabilities		6,424	5,777	—	—
Trade and other payables		80,464	84,253	5,267	6,483
Income tax payable		5,978	7,241	—	271
Interest-bearing loans and borrowings	15	26,777	163,943	12,500	97,433
Lease liabilities		7,789	7,553	280	271
		127,432	268,767	18,047	104,458
<b>Net current assets</b>		<b>174,231</b>	<b>50,782</b>	<b>938,726</b>	<b>866,430</b>
<b>Non-current liabilities</b>					
Contract liabilities		510	407	—	—
Deferred tax liabilities		16,571	14,937	—	—
Interest-bearing loans and borrowings	15	1,063,446	941,968	792,857	731,422
Lease liabilities		7,695	8,102	184	326
Provisions		1,328	1,282	35	35
Derivative financial instruments	13(b)	560	691	560	691
		1,090,110	967,387	793,636	732,474
<b>Total liabilities</b>		<b>1,217,542</b>	<b>1,236,154</b>	<b>811,683</b>	<b>836,932</b>
<b>Net assets</b>		<b>565,481</b>	<b>548,429</b>	<b>2,427,551</b>	<b>2,416,538</b>

**THOMSON MEDICAL GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 199908381D)

**Condensed interim statements of financial position (cont'd)**

		<b>Group</b>		<b>Company</b>	
		<b>31 December 2025 \$'000</b>	<b>30 June 2025 \$'000</b>	<b>31 December 2025 \$'000</b>	<b>30 June 2025 \$'000</b>
	<b>Note</b>				
<b>Equity attributable to owners of the Company</b>					
Share capital	16	2,364,503	2,364,503	2,364,503	2,364,503
Retained earnings		101,095	111,340	63,051	52,205
Other reserves		(1,982,022)	(2,004,948)	(3)	(170)
		483,576	470,895	2,427,551	2,416,538
Non-controlling interests		81,905	77,534	–	–
<b>Total equity</b>		<b>565,481</b>	<b>548,429</b>	<b>2,427,551</b>	<b>2,416,538</b>
<b>Total equity and liabilities</b>		<b>1,783,023</b>	<b>1,784,583</b>	<b>3,239,234</b>	<b>3,253,470</b>

**THOMSON MEDICAL GROUP LIMITED**  
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**Condensed interim statements of changes in equity**

Group	Attributable to owners of the Company								Total reserves	Total	Non-controlling interests	Total equity
	Share capital	Retained earnings	Merger reserve	Foreign currency translation reserve	Capital reserve	Fair value reserve	Share-based payment reserve	Hedging reserve				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 July 2025</b>	<b>2,364,503</b>	<b>111,340</b>	<b>(1,842,369)</b>	<b>(117,800)</b>	<b>(47,128)</b>	<b>2,519</b>	<b>521</b>	<b>(691)</b>	<b>(2,004,948)</b>	<b>470,895</b>	<b>77,534</b>	<b>548,429</b>
(Loss)/profit for the period	—	(10,245)	—	—	—	—	—	—	—	(10,245)	1,124	(9,121)
<u>Other comprehensive income</u>												
Foreign currency translation	—	—	—	22,759	—	—	—	—	22,759	22,759	3,754	26,513
Net change in fair value of cash flow hedges	—	—	—	—	—	—	—	131	131	131	—	131
<b>Other comprehensive income for the period, net of tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>22,759</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>131</b>	<b>22,890</b>	<b>22,890</b>	<b>3,754</b>	<b>26,644</b>
<b>Total comprehensive income for the period</b>	<b>—</b>	<b>(10,245)</b>	<b>—</b>	<b>22,759</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>131</b>	<b>22,890</b>	<b>12,645</b>	<b>4,878</b>	<b>17,523</b>
<u>Contributions by and distributions to owners</u>												
Grant of equity-settled share options to employees	—	—	—	—	—	—	36	—	36	36	—	36
Dividends paid to non-controlling interests of subsidiaries	—	—	—	—	—	—	—	—	—	—	(507)	(507)
<b>Total contributions by and distributions to owners</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>36</b>	<b>—</b>	<b>36</b>	<b>36</b>	<b>(507)</b>	<b>(471)</b>
<b>At 31 December 2025</b>	<b>2,364,503</b>	<b>101,095</b>	<b>(1,842,369)</b>	<b>(95,041)</b>	<b>(47,128)</b>	<b>2,519</b>	<b>557</b>	<b>(560)</b>	<b>(1,982,022)</b>	<b>483,576</b>	<b>81,905</b>	<b>565,481</b>

**THOMSON MEDICAL GROUP LIMITED**  
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(Company Registration No: 199908381D)

**Condensed interim statements of changes in equity (cont'd)**

Group	Attributable to owners of the Company								Total reserves	Total	Non-controlling interests	Total equity
	Share capital	Retained earnings	Merger reserve	Foreign currency translation reserve	Capital reserve	Fair value reserve	Share-based payment reserve	Hedging reserve				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 July 2024 (Restated)<sup>(1)</sup></b>	<b>2,364,503</b>	<b>158,441</b>	<b>(1,842,369)</b>	<b>(135,480)</b>	<b>(47,128)</b>	<b>957</b>	<b>722</b>	<b>76</b>	<b>(2,023,222)</b>	<b>499,722</b>	<b>77,273</b>	<b>576,995</b>
(Loss)/profit for the period	–	(12,900)	–	–	–	–	–	–	–	(12,900)	295	(12,605)
<u>Other comprehensive income</u>												
Foreign currency translation	–	–	–	24,325	–	–	–	–	24,325	24,325	4,574	28,899
Net change in fair value of cash flow hedges	–	–	–	–	–	–	–	(222)	(222)	(222)	–	(222)
<b>Other comprehensive income for the period, net of tax</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>24,325</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(222)</b>	<b>24,103</b>	<b>24,103</b>	<b>4,574</b>	<b>28,677</b>
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>(12,900)</b>	<b>–</b>	<b>24,325</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(222)</b>	<b>24,103</b>	<b>11,203</b>	<b>4,869</b>	<b>16,072</b>
<u>Contributions by and distributions to owners</u>												
Grant of equity-settled share options to employees	–	–	–	–	–	–	274	–	274	274	3	277
Dividends paid to non-controlling interests of subsidiaries	–	–	–	–	–	–	–	–	–	–	(3,810)	(3,810)
<b>Total contributions by and distributions to owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>274</b>	<b>–</b>	<b>274</b>	<b>274</b>	<b>(3,807)</b>	<b>(3,533)</b>
<b>At 31 December 2024</b>	<b>2,364,503</b>	<b>145,541</b>	<b>(1,842,369)</b>	<b>(111,155)</b>	<b>(47,128)</b>	<b>957</b>	<b>996</b>	<b>(146)</b>	<b>(1,998,845)</b>	<b>511,199</b>	<b>78,335</b>	<b>589,534</b>

<sup>(1)</sup> Restated upon finalisation of the purchase price allocation in relation to the acquisition of Far East Medical Vietnam Limited.



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(Company Registration No: 199908381D)

**Condensed interim statements of changes in equity (cont'd)**

<b>Company</b>	<b>Share capital \$'000</b>	<b>Retained earnings/ (accumulated losses) \$'000</b>	<b>Share-based payment reserve \$'000</b>	<b>Hedging reserve \$'000</b>	<b>Total reserves \$'000</b>	<b>Total equity \$'000</b>
<b>At 1 July 2025</b>	<b>2,364,503</b>	<b>52,205</b>	<b>521</b>	<b>(691)</b>	<b>(170)</b>	<b>2,416,538</b>
Profit for the period, representing total comprehensive income for the period	–	10,846	–	–	–	10,846
<u>Other comprehensive income</u>						
Net change in fair value of cash flow hedges	–	–	–	131	131	131
<u>Contributions by and distributions to owners</u>						
Equity-settled share-based payment transactions	–	–	36	–	36	36
<b>At 31 December 2025</b>	<b>2,364,503</b>	<b>63,051</b>	<b>557</b>	<b>(560)</b>	<b>(3)</b>	<b>2,427,551</b>
<b>At 1 July 2024</b>	<b>2,364,503</b>	<b>(2,241)</b>	<b>722</b>	<b>76</b>	<b>798</b>	<b>2,363,060</b>
Loss for the period, representing total comprehensive income for the period	–	(8,851)	–	–	–	(8,851)
<u>Other comprehensive income</u>						
Net change in fair value of cash flow hedges	–	–	–	(222)	(222)	(222)
<u>Contributions by and distributions to owners</u>						
Equity-settled share-based payment transactions	–	–	274	–	274	274
<b>At 31 December 2024</b>	<b>2,364,503</b>	<b>(11,092)</b>	<b>996</b>	<b>(146)</b>	<b>850</b>	<b>2,354,261</b>

**THOMSON MEDICAL GROUP LIMITED**  
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(Company Registration No: 199908381D)

**Condensed interim consolidated statement of cash flows**

	<b>6 months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Operating activities</b>		
Loss before taxation	(6,028)	(9,150)
<u>Adjustments for:</u>		
Allowance for expected credit losses on trade debts, net	233	159
Amortisation of financing fees on bank loan	507	512
Depreciation of property and equipment, investment properties and right-of-use assets	17,400	16,268
Amortisation of intangible assets	3,303	2,679
Inventory written off	68	33
Loss on disposal of property and equipment	3	132
Property and equipment written off	5	18
Finance income	(960)	(2,027)
Finance costs	24,662	30,357
Share of loss of a joint venture	5	479
Gain on derecognition of leases	(3)	(5)
Unrealised exchange gain	(747)	(437)
Employee share-based expenses	36	277
Total adjustments	44,512	48,445
<b>Operating cash flows before changes in working capital</b>	<b>38,484</b>	<b>39,295</b>
<u>Changes in working capital:</u>		
Increase in inventories	(1,127)	(763)
Decrease/(increase) in trade and other receivables	3,655	(7,818)
(Decrease)/increase in trade and other payables and contract liabilities	(2,473)	6,201
Total changes in working capital	55	(2,380)
<b>Cash flows from operations</b>	<b>38,539</b>	<b>36,915</b>
Interest income received	857	2,037
Income taxes paid	(1,801)	(4,344)
<b>Net cash flows generated from operating activities</b>	<b>37,595</b>	<b>34,608</b>
<b>Investing activities</b>		
Purchase of intangible assets	(2,066)	(1,707)
Purchase of property and equipment	(8,961)	(13,669)
Proceeds from disposal of property and equipment	7	8
Investment in a joint venture	—	(500)
<b>Net cash flows used in investing activities</b>	<b>(11,020)</b>	<b>(15,868)</b>

**THOMSON MEDICAL GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 199908381D)

**Condensed interim consolidated statement of cash flows (cont'd)**

	<b>6 months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Financing activities</b>		
Repayment of interest-bearing loans and borrowings	(177,292)	(214,915)
Proceeds from interest-bearing loans and borrowings	158,661	204,293
Changes in pledged deposits	2,192	3,195
Dividends paid to non-controlling interests of subsidiaries	(507)	(3,810)
Payment of principal portion of lease liabilities	(4,969)	(4,346)
Interest paid	(25,652)	(31,218)
<b>Net cash flows used in financing activities</b>	<b>(47,567)</b>	<b>(46,801)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(20,992)</b>	<b>(28,061)</b>
Effect of exchange rate changes on cash and cash equivalents	2,172	3,438
<b>Cash and cash equivalents at 1 July</b>	<b>114,019</b>	<b>150,237</b>
<b>Cash and cash equivalents at 31 December</b>	<b>95,199</b>	<b>125,614</b>
<b>Note:</b>		
Cash at banks and on hand	58,379	79,511
Short-term deposits	44,820	59,947
Total cash and short-term deposits	103,199	139,458
Less: Pledged deposits	(8,000)	(13,844)
<b>Cash and cash equivalents at 31 December</b>	<b>95,199</b>	<b>125,614</b>

## **Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

Thomson Medical Group Limited ("**the Company**") is a limited liability Company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The registered office and principal place of business of the Company is located at 101 Thomson Road, #20-04/05, United Square, Singapore 307591.

The principal activities of the Company are those of investments, investment holding and strategic investments and other related activities. The principal activities of the subsidiaries are principally engaged in operating hospital and clinics, and provision of healthcare services.

### **2. Basis of preparation**

The condensed interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Group's financial position and performance of the Group since the last audited financial statements for the year ended 30 June 2025.

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

The condensed interim consolidated financial statements are presented in Singapore Dollars ("**\$**" or "**SGD**") and all values in the tables are rounded to the nearest thousand ("**\$'000**"), except when otherwise indicated.

#### **2.1 New and amended standards adopted by the Group**

A number of new and amended standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### **2.2 Significant accounting judgements and estimates**

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

In preparing the condensed interim financial statements, the key assumptions concerning the future and other key sources of estimation uncertainty are consistent with that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

#### **Key sources of estimation uncertainty**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial period are included in the following notes:

- (a) Note 10 - Impairment testing of property and equipment attributable to BB Waterfront Sdn Bhd
- (b) Note 11 - Impairment testing of goodwill
- (c) Note 12 and Note 14 - Valuation of investment properties and development property

### **3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

#### 4. Segment information

The Group reports its financial performance based on (i) the hospital and healthcare services (comprising both hospital and specialised services) in different regions and (ii) investment holdings. Investment holdings are mainly those relating to investment properties and development property. The Group's significant reportable segments comprise:

- Singapore
- Malaysia
- Vietnam
- Investment holdings

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

##### 4.1 Reportable segments

	Singapore	Malaysia	Vietnam	Investment holdings	Note	Consolidated
6 months ended 31 December 2025	\$'000	\$'000	\$'000	\$'000		\$'000
<b>Revenue:</b>						
External customers	97,684	63,782	51,340	269		213,075
Total revenue	97,684	63,782	51,340	269		213,075
<b>Results:</b>						
Finance income	42	442	22	454		960
Finance costs	(1,345)	(1,236)	(168)	(22,420)		(25,169)
Depreciation and amortisation	(9,136)	(5,880)	(5,467)	(220)		(20,703)
Share of loss of a joint venture	—	—	—	(5)		(5)
Segment profit/(loss)	6,571	3,319	2,486	(21,497)		(9,121)
<b>Assets:</b>						
Additions to non-current assets	9,002	2,266	4,306	21	A	15,595
Segment assets	653,206	411,328	403,142	315,347		1,783,023
Segment liabilities	134,249	83,145	20,114	980,034		1,217,542

##### Notes

- A Additions to non-current assets consist of additions to property and equipment, intangible assets, and right-of-use assets.

**THOMSON MEDICAL GROUP LIMITED**  
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(Company Registration No: 199908381D)

**4.1 Reportable segments (cont'd)**

	Singapore	Malaysia	Vietnam	Investment holdings	Note	Consolidated
6 months ended 31 December 2024	\$'000	\$'000	\$'000	\$'000		\$'000
<b>Revenue:</b>						
External customers	97,573	49,349	51,909	233		199,064
Total revenue	97,573	49,349	51,909	233		199,064
<b>Results:</b>						
Finance income	45	804	4	1,174		2,027
Finance costs	(1,467)	(1,454)	(250)	(27,698)		(30,869)
Depreciation and amortisation	(7,838)	(4,870)	(6,025)	(214)		(18,947)
Share of loss of a joint venture	—	—	—	(479)		(479)
Segment profit/(loss)	10,651	528	4,045	(27,829)		(12,605)
<b>Assets:</b>						
Additions to non-current assets	7,669	7,045	4,224	51	A	18,989
Segment assets	657,499	411,682	496,243	255,448		1,820,872
Segment liabilities	112,528	91,304	21,554	1,005,952		1,231,338

**Notes**

A Additions to non-current assets consist of additions to property and equipment, intangible assets and right-of-use assets.

**Geographical information**

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	6 months ended 31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Singapore	97,684	97,573	605,545	600,609
Malaysia	64,051	49,582	489,366	447,892
Vietnam	51,340	51,909	382,202	465,467
	213,075	199,064	1,477,113	1,513,968

Non-current assets information presented above mainly consist of property and equipment, intangible assets, investment properties and right-of-use assets as presented in the consolidated interim statements of financial position.

**THOMSON MEDICAL GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 199908381D)

**5 Disaggregation of revenue**

	<b>Group</b>	
	<b>6 months ended 31 December 2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Major product or service lines</u>		
Rendering of services, including sale of goods	211,090	197,362
Rental income	1,985	1,702
	<b>213,075</b>	<b>199,064</b>
<u>Timing of revenue recognition</u>		
At a point in time	207,641	194,522
Over time	5,434	4,542
	<b>213,075</b>	<b>199,064</b>

**6. Loss before taxation**

The following items have been included in arriving at loss before taxation:

	<b>Group</b>	
	<b>6 months ended 31 December 2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Allowance for expected credit losses on trade receivables, net	233	159
Depreciation of property and equipment, investment properties and right-of-use assets	17,400	16,268
Amortisation of intangible assets	3,303	2,679
Loss on disposal of property and equipment	3	132
Inventory written off	68	33
Property and equipment written off	5	18

**7. Income tax expense**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement profit or loss are:

	<b>Group</b>	
	<b>6 months ended 31 December 2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax		
- current income taxation	2,463	3,530
- over provision in respect of previous years	(631)	(123)
	1,832	3,407
Deferred income tax		
- origination and reversal of temporary differences	1,261	48
Income tax expense	3,093	3,455

**8. Related party transactions**

There is no significant related party transaction entered into by the Group in the ordinary course of business during the financial period.

**9. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
Net asset value per ordinary share (cents)	2.14	2.07	9.18	9.14

The calculation of net asset value per ordinary share was based on 26,441,066,807 shares as at 31 December 2025 (30 June 2025: 26,441,066,807).

**10. Property and equipment**

During the period ended 31 December 2025, the Group acquired assets amounting to \$8,965,000 (31 December 2024: \$13,841,000). During the period ended 31 December 2025, the Group disposed of assets with a net book value amounting to \$10,000 (31 December 2024: \$140,000).

*Impairment testing of property and equipment attributable to BB Waterfront Sdn Bhd ("BBWF")*

The property and equipment attributable to BBWF comprises mainly freehold land located within the Iskandar Development Region, Johor Bahru, Malaysia, and is carried at cost less accumulated depreciation and any accumulated impairment loss. The recoverable amount of the CGU to which these assets are attributable to is determined based on BBWF's value in use calculation. The value in use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions applied in the determination of the value in use were disclosed in the audited financial statements for the year ended 30 June 2025. No indications of impairment were identified as at 31 December 2025.

As at 31 December 2025, the carrying value of BBWF's property and equipment amounted to \$88,157,000 (30 June 2025: \$83,944,000).



**THOMSON MEDICAL GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 199908381D)

**11. Intangible assets**

Group	Goodwill \$'000	Computer software \$'000	Software development- in-progress \$'000	Brand name \$'000	Customer relationship \$'000	Referral doctor agreements \$'000	Non-compete agreements \$'000	Hospital management \$'000	Total \$'000
<b>At 30 June 2025</b>									
Cost	863,339	16,610	2,538	28,493	2,812	1,300	12	698	915,802
Accumulated amortisation and impairment	(75,280)	(8,802)	–	(2,698)	(2,812)	(487)	(12)	(698)	(90,789)
Net carrying amount	788,059	7,808	2,538	25,795	–	813	–	–	825,013
<b>Cost</b>									
At 1 July 2025	863,339	16,610	2,538	28,493	2,812	1,300	12	698	915,802
Additions	–	1,876	190	–	–	–	–	–	2,066
Reclassification	–	(1,052)	–	–	–	–	–	–	(1,052)
Exchange differences	4,591	347	–	–	–	–	–	–	4,938
At 31 December 2025	867,930	17,781	2,728	28,493	2,812	1,300	12	698	921,754
<b>Accumulated amortisation and impairment</b>									
At 1 July 2025	75,280	8,802	–	2,698	2,812	487	12	698	90,789
Amortisation	–	2,309	–	832	–	162	–	–	3,303
Reclassification	–	(275)	–	–	–	–	–	–	(275)
Exchange differences	–	252	–	–	–	–	–	–	252
At 31 December 2025	75,280	11,088	–	3,530	2,812	649	12	698	94,069
<b>Net carrying amount</b>									
At 31 December 2025	792,650	6,693	2,728	24,963	–	651	–	–	827,685

**11. Intangible assets (cont'd)**

*Impairment testing of goodwill*

Goodwill is derived from the excess of purchase consideration over the fair value of the identifiable net assets acquired. Goodwill arising from business combinations has been allocated to the following cash-generating units ("CGUs") for impairment testing:

	<b>Group</b>	
	<b>31 December 2025 \$'000</b>	<b>30 June 2025 \$'000</b>
Thomson Medical Pte Ltd	379,788	379,788
TMC Life Sciences Berhad	42,682	40,794
BB Waterfront Sdn Bhd	61,099	58,396
Far East Medical Vietnam Limited	309,081	309,081
	<b>792,650</b>	<b>788,059</b>

Goodwill is tested for impairment annually, or more frequently when there is an indication that the CGUs may be impaired. The Group performed its annual impairment test in June 2025. The key assumptions used to determine the recoverable amount for the CGU were disclosed in the annual consolidated financial statements for the year ended 30 June 2025.

**12. Investment properties**

<b>Group</b>	<b>Freehold land \$'000</b>	<b>Building \$'000</b>	<b>Total \$'000</b>
<b>At 30 June 2025</b>			
Cost	150,195	1,658	151,853
Accumulated depreciation and impairment	(14,326)	(491)	(14,817)
Net carrying amount as at 30 June 2025	<b>135,869</b>	<b>1,167</b>	<b>137,036</b>
<b>Cost</b>			
At 1 July 2025	150,195	1,658	151,853
Exchange differences	6,951	77	7,028
At 31 December 2025	<b>157,146</b>	<b>1,735</b>	<b>158,881</b>
<b>Accumulated depreciation and impairment</b>			
At 1 July 2025	14,326	491	14,817
Charge for the period	–	28	28
Exchange differences	663	23	686
At 31 December 2025	<b>14,989</b>	<b>542</b>	<b>15,531</b>
<b>Net carrying amount</b>			
At 31 December 2025	<b>142,157</b>	<b>1,193</b>	<b>143,350</b>

**12. Investment properties (cont'd)**

The investment properties include a piece of freehold land located within the Iskandar Development Region, Johor Bahru, Malaysia.

Impairment testing of freehold land

The investment properties are measured at cost, including transaction costs, on initial recognition. Subsequent to recognition, investment properties, except for freehold land, are carried at cost less accumulated depreciation and accumulated impairment losses.

The recoverable amounts of the freehold land and development property as disclosed in Note 14 were determined based on the fair value using the direct comparison method. The direct comparison method involves the analysis and study of recent sales evidence of similar properties in comparable developments in the subject/comparable vicinities. The fair value measurement was categorised as Level 3 based on the inputs in the valuation technique used were disclosed in the audited financial statements for the year ended 30 June 2025.

The Group obtains independent appraisals on an annual basis. No additional indicators of impairment were identified as at 31 December 2025.

**13. Other investment**

<b>Group</b>	
<b>31 December 2025</b>	<b>30 June 2025</b>
<b>\$'000</b>	<b>\$'000</b>
<b><i>Equity instrument designated at fair value through OCI</i></b>	
<b><i>Non-listed equity investment</i></b>	
Whitecoat Global Holdings Pte. Ltd.	
3,879	3,879

The Group holds 2.89% (30 June 2025: 2.89%) equity interest in this company. The Group has elected to measure this investment at FVOCI due to the Group's intention to hold the equity instrument for long-term appreciation.

Measurement of fair value

*(a) Fair value hierarchy*

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**13. Other investment (cont'd)**

*(b) Assets and liabilities measured at fair value*

The following table shows an analysis of the assets and liabilities measured at fair value at the end of the reporting period:

	<b>Group</b>		
	<b>Fair value measurements at the end of the reporting period using</b>		
	<b>Quoted prices in active markets for identical instruments (Level 1)</b>	<b>Significant observable inputs other than quoted prices (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>31 December 2025</b>			
<u>Equity instrument designated at fair value through OCI:</u>			
Non-listed equity investment	–	–	3,879
			3,879
<u>Derivatives designated at fair value through OCI:</u>			
Interest rate swap – cash flow hedge	–	(560)	–
	–	(560)	3,879
			3,319
<b>30 June 2025</b>			
<u>Equity instrument designated at fair value through OCI:</u>			
Non-listed equity investment	–	–	3,879
			3,879
<u>Derivatives designated at fair value through OCI:</u>			
Interest rate swap – cash flow hedge	–	(691)	–
	–	(691)	3,879
			3,188

Level 2 fair value measurements

The interest rate swap contracts are classified within Level 2 as the fair value of these contracts are obtained from reputable financial institution by reference to current interest rates for contracts with similar maturity profiles.

Information about significant unobservable inputs used in Level 3 fair value measurements

The equity investment is not traded in an active market. The fair value of the Group's equity investment is estimated with reference to the recent subscription price of shares issued. As the fair value of the equity investment is determined based on unobservable inputs, the fair value is classified as a Level 3 measurement.

**THOMSON MEDICAL GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 199908381D)

**14. Development property**

	<b>Group</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Cost	148,405	141,826
Accumulated impairment losses	(13,482)	(12,886)
<b>Carrying amount</b>	<b>134,923</b>	<b>128,940</b>

The development property held by the Group relates to the land under development within the Iskandar Development Region, Johor Bahru, Malaysia.

The determination of the recoverable amount of development property is disclosed in Note 12.

**15. Interest-bearing loans and borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current:</b>				
Secured bank loans	26,777	163,943	12,500	97,433
	26,777	163,943	12,500	97,433
<b>Non-current:</b>				
Secured bank loans	529,002	407,596	258,413	197,050
Medium-term notes	534,444	534,372	534,444	534,372
	1,063,446	941,968	792,857	731,422
<b>Total interest-bearing loans and borrowings</b>	<b>1,090,223</b>	<b>1,105,911</b>	<b>805,357</b>	<b>828,855</b>

**Secured bank loans**

Bank loans of the Company are secured by a charge over certain shares and property of the subsidiaries and cross guarantees provided by the Company and subsidiaries of the Company.

Bank loans of the subsidiaries amounting to \$284,866,000 (30 June 2025: \$277,056,000) are secured by a charge over certain shares and property of the subsidiaries and cross guarantee provided by the Company and subsidiaries of the Company.

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

***Medium-term notes***

The Company established a \$500 million multicurrency debt issuance programme ("**MTN programme**") on 28 June 2019. On 21 April 2023, the Company updated and upsized the MTN programme from \$500 million to \$1 billion.

On 31 May 2023, the Company issued the 5-year \$120 million 5.5% notes due May 2028 ("**Series 003 Tranche 1 Notes**"). In July 2023, the Company issued the 5-year \$30 million 5.5% notes due May 2028 ("**Series 003 Tranche 2 Notes**"). In July 2024, the Company issued the 5-year \$25 million 5.5% notes due May 2028 (the "**Series 003 Tranche 3 Notes**") and, together with the Series 003 Tranche 1 Notes and the Series 003 Tranche 2 Notes, the "**Series 003 Notes**").

On 13 May 2024, the Company issued the 3-year \$155 million 5.25% notes due May 2027 ("**Series 004 Tranche 1 Notes**"). In July 2024, the Company issued the 3-year \$20 million 5.25% notes due May 2027 (the "**Series 004 Tranche 2 Notes**") and, together with the Series 004 Tranche 1 Notes, the "**Series 004 Notes**").

On 29 October 2024, the Company issued the 5-year \$160 million 4.65% notes due October 2029 ("**Series 005 Tranche 1 Notes**"). In March 2025, the Company issued the 5-year \$25 million 4.65% notes due October 2029 (the "**Series 005 Tranche 2 Notes**") and, together with the Series 005 Tranche 1 Notes, the "**Series 005 Notes**").

The interest is payable semi-annually.

**16. Share capital**

	Group and Company			
	31 December 2025		30 June 2025	
	No. of shares '000	\$'000	No. of shares '000	\$'000
<b>Issued and fully paid ordinary shares:</b>				
At beginning and end of the period	26,441,067	2,364,503	26,441,067	2,364,503

The Company does not hold any treasury shares as at 31 December 2025 and 30 June 2025.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2025 and 30 June 2025.

**Other information required by Listing Rule Appendix 7.2**

**1. Where the figures have been audit or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

The condensed interim consolidated statement of profit or loss, consolidated statement of other comprehensive income and consolidated statement of cash flows of the Group for the financial period ended 31 December 2025 and condensed interim statements of financial position of the Group and Company as at 31 December 2025 have not been audited or reviewed in accordance with Singapore Standards on Auditing.

**2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -**

- (a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**1H2026 compared with 1H2025**

The Group's revenue increased by 7.0% to \$213.1 million for the six-month period ended 31 December 2025 ("1H2026") compared to the same period last year of \$199.1 million. The increase was mainly attributable to higher revenue intensity in Singapore, as well as the reduced discount to corporate customers and revenue contributions from the Oncology Centre in Malaysia, which commenced operation in November 2024. In addition, the revenue in Vietnam has also increased due to higher patient volumes. This increase was offset by an unfavourable exchange rate of Vietnamese Dong against Singapore Dollars, which resulted in lower translated revenue from Vietnam in 1H2026.

Inventories and consumables used were higher at \$55.6 million during 1H2026, primarily due to higher drug costs associated with the Oncology Centre in Malaysia, as well as increased drugs and consumables costs in Singapore and Vietnam.

Other operating expenses increased slightly by \$0.2 million to \$46.9 million in 1H2026, mainly due to higher expenditure on digital transformation initiatives and marketing activities. Staff costs in 1H2026 rose by 5.3% compared to the same period last year, primarily attributable to higher headcount in Singapore and Vietnam.

The Group's EBITDA slightly decreased by 0.6% from \$39.1 million to \$38.9 million during 1H2026. The decrease was mainly due to the higher inventories and consumables used, as well as increased staff costs during the period.

Depreciation and amortisation expenses increased by \$1.8 million as compared to 1H2025. The increase was mainly attributed to the addition of property and equipment, intangible assets and right-of-use assets.

Net finance costs were lower by \$4.6 million mainly due to the lower interest expenses as a result of the lower interest rates and repayment of loans and borrowings, which is partially offset by the lower interest income from short-term deposits.

Income tax expense was lower mainly due to lower taxable profits.

As a result of the above, the Group recorded a net loss after tax of \$9.1 million in 1H2026 compared to a net loss after tax of \$12.6 million for the same period last year.

**REVIEW OF STATEMENT OF FINANCIAL POSITION**

Total assets of the Group remained at \$1.78 billion as at 31 December 2025 compared to 30 June 2025. The decrease in trade and other receivables, as well as cash and short-term deposits, attributable to the payment of principals and interests on bank loans and lease liabilities during 1H2026, was partially offset by the gain in translation on the assets denominated in Ringgit Malaysia, resulting from the appreciation of Ringgit Malaysia against Singapore Dollars during 1H2026.

Total liabilities of the Group was \$1.22 billion as at 31 December 2025 compared to \$1.24 billion as at 30 June 2025. The decrease was mainly due to the repayment of bank loans and lease liabilities, as well as lower trade and other payables. The decrease was partially offset by the higher deferred tax liabilities recognised due to the utilisation of investment tax allowances in Malaysia during the period.

Total equity of the Group was \$565.5 million as at 31 December 2025 compared to \$548.4 million as at 30 June 2025. The increase was mainly due to the movement in foreign currency translation reserve as a result of the appreciation of Ringgit Malaysia against Singapore Dollar, which was partially offset by the net loss incurred during the period and the dividends paid to non-controlling interests of subsidiaries.

## **REVIEW OF STATEMENT OF CASH FLOWS**

The Group recorded a net decrease in cash and cash equivalents during 1H2026 of \$21.0 million. The net decrease was mainly due to the purchase of property and equipment and intangible assets amounting to \$11.0 million, payments of loan principals and interests and lease liabilities amounting to \$208.0 million and dividends paid to non-controlling interests of subsidiaries of \$0.5 million. The decrease was partially offset by the increase in net cash flows from operations of \$37.6 million and additional loan drawdown of \$158.7 million in 1H2026.

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

No forecast was previously disclosed by the Group.

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

Across the Group's core markets of Singapore, Malaysia, and Vietnam, economic growth remained resilient at 4.8%<sup>1</sup>, 4.9%<sup>2</sup>, and 8%<sup>3</sup> respectively in 2025. Against this backdrop, the regional healthcare sector continues to offer strong long-term prospects underpinned by ageing populations, rising chronic diseases, growing healthcare awareness, and demand for specialised, integrated, and technology-enabled care.

In Singapore, healthcare growth is supported by demographic trends, with national spending projected to reach S\$43–44 billion by 2030<sup>4</sup>. Private healthcare remains competitive, with higher revenue from specialised care and complex procedures helping to offset volume pressures. Malaysia benefits from strong domestic demand, medical tourism, and the Johor-Singapore Special Economic Zone ("JS-SEZ"), while Vietnam is emerging as a regional destination for patients from Cambodia, Laos, and Myanmar, amid rising healthcare spending, an expanding middle class, and ongoing infrastructure investment.

With a strong ASEAN presence, the Group is well-positioned to navigate diverse markets and deliver sustainable growth. It remains focused on executing strategic initiatives, investing in capacity, services, and partnerships. The Group expects to continue incurring losses for the full financial year 2026, as these investments weigh on near-term profitability, but are intended to strengthen the Group's long-term position and earnings potential.

In Singapore, the Group plans to enhance its network of clinics and hospital facilities, launch a second fertility centre, and strengthen insurance partnerships to improve access to specialised care. In Malaysia, Thomson Hospital Kota Damansara has expanded its specialties, including the Oncology Centre, while Thomson Fertility has been rebranded as a leading centre in reproductive medicine. Partnerships with payors and corporates will deepen, and the planned Thomson Hospital Iskandariah in Johor, will serve both local and cross-border patients, supporting medical tourism and the region's ageing population. In Vietnam, FV Hospital will expand with the H-wing by end-2027, broadening oncology, diagnostics, and advanced surgical services, while continuing to support social health insurance and instalment-based programmes. These initiatives position the Group to capture rising domestic demand and regional medical tourism, underpinned by government support for private healthcare.

<sup>1</sup> <https://www.businesstimes.com.sg/singapore/economy-policy/singapores-economy-4-8-2025-q4-gdp-comes-5-7>

<sup>2</sup> <https://www.straitstimes.com/business/economy/malaysias-economy-grew-5-7-in-q4-2025-with-full-year-growth-at-4-9>

<sup>3</sup> <https://www.businesstimes.com.sg/international/asean/vietnams-annual-growth-reaches-8-trade-surplus-us-hits-record-despite-tariffs>

<sup>4</sup> <https://discover.nyc.gov.sg/omw/Explore-Industries/Healthcare#:~:text=Singapore's%20Healthcare%20spending%20is%20set,population%20and%20advanced%20healthcare%20services>



**5. Dividend Information**

**(a) Current Financial Period Reported on**

**Any dividend recommended for the current financial period reported on?**

No.

**b) Corresponding Period of the Immediate Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

No.

**(c) Date payable**

Not applicable.

**(d) Book Closure Date**

Not applicable.

**If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for the current financial period as the Company will only consider declaring a final dividend after the end of each financial year.

**6. Interested person transactions**

The Company did not obtain a general mandate from shareholders for IPTs.

**7. Update on use of exercise proceeds from Warrants Issue**

There is no unutilised proceed from Warrants Issue as of 31 December 2025.

**8. Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**9. Negative confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors, which may render the condensed interim financial statements for the six-month period ended 31 December 2025 to be false or misleading in any material aspect.

**10. Additional information required pursuant to Rule 706A**

Not applicable.

**BY ORDER OF THE BOARD**

Dr Heng Jun Li Melvin  
Executive Director and Group Chief Executive Officer

11 February 2026