

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

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



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

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

Condensed interim consolidated statement of profit or loss

| | Note | 2025 \$'000 | 2024 \$'000 | 6 months ended 31 December Change % |
|--|------|-----------------|-----------------|---|
| 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 |
| Results from operating activities | | 18,186 | 20,171 | (9.8) |
| Finance income | | 960 | 2,027 | (52.6) |
| Finance costs | | (25,169) | (30,869) | (18.5) |
| Net finance costs | | (24,209) | (28,842) | (16.1) |
| Share of loss of a joint venture | | (5) | (479) | (99.0) |
| Loss before taxation | 6 | (6,028) | (9,150) | (34.1) |
| Income tax expense | 7 | (3,093) | (3,455) | (10.5) |
| Loss for the period | | (9,121) | (12,605) | (27.6) |
| Attributable to: | | | | |
| Owners of the Company | | (10,245) | (12,900) | (20.6) |
| Non-controlling interest | | 1,124 | 295 | NM |
| Loss for the period | | (9,121) | (12,605) | (27.6) |
| EBITDA | | 38,889 | 39,118 | (0.6) |

THOMSON MEDICAL GROUP LIMITED
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Condensed interim consolidated statement of other comprehensive income

| | 6 months ended 31 December | | |
|---|----------------------------|-----------------|---------------|
| | 2025 \$'000 | 2024 \$'000 | Change % |
| Loss for the period | (9,121) | (12,605) | (27.6) |
| Other comprehensive income: | | | |
| <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 |
| Other comprehensive income for the period, net of tax | 26,644 | 28,677 | (7.1) |
| Total comprehensive income for the period | 17,523 | 16,072 | 9.0 |
| Attributable to: | | | |
| Owners of the Company | 12,645 | 11,203 | 12.9 |
| Non-controlling interests | 4,878 | 4,869 | 0.2 |
| Total comprehensive income for the period | 17,523 | 16,072 | 9.0 |
| Earnings per share for loss for the period attributable to the owners of the Company during the period (cents) | | | |
| Basic ⁽¹⁾ | (0.039) | (0.049) | NM |
| Diluted ⁽²⁾ | (0.039) | (0.049) | NM |

NM – Not meaningful

⁽¹⁾ 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).

⁽²⁾ 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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Condensed interim statements of financial position

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

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Condensed interim statements of financial position (cont'd)

| | Note | Group | | Company | |
|---|------|---------------------|------------------|---------------------|------------------|
| | | 31 December 2025 | 30 June 2025 | 31 December 2025 | 30 June 2025 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Equity attributable to owners of the Company | | | | | |
| 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) |
| Non-controlling interests | | 483,576 | 470,895 | 2,427,551 | 2,416,538 |
| | | 81,905 | 77,534 | — | — |
| Total equity | | 565,481 | 548,429 | 2,427,551 | 2,416,538 |
| Total equity and liabilities | | 1,783,023 | 1,784,583 | 3,239,234 | 3,253,470 |

THOMSON MEDICAL GROUP LIMITED
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Condensed interim statements of changes in equity

| Group | Attributable to owners of the Company | | | | | | | | | | | |
|--|---------------------------------------|-------------------|--------------------|--------------------------------------|-----------------|--------------------|-----------------------------|-----------------|--------------------|----------------|---------------------------|----------------|
| | Share capital | Retained earnings | Merger reserve | Foreign currency translation reserve | Capital reserve | Fair value reserve | Share-based payment reserve | Hedging reserve | Total reserves | Total | Non-controlling interests | Total equity |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| At 1 July 2025 | 2,364,503 | 111,340 | (1,842,369) | (117,800) | (47,128) | 2,519 | 521 | (691) | (2,004,948) | 470,895 | 77,534 | 548,429 |
| (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 |
| Other comprehensive income for the period, net of tax | – | – | – | 22,759 | – | – | – | 131 | 22,890 | 22,890 | 3,754 | 26,644 |
| Total comprehensive income for the period | – | (10,245) | – | 22,759 | – | – | – | 131 | 22,890 | 12,645 | 4,878 | 17,523 |
| <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) |
| Total contributions by and distributions to owners | – | – | – | – | – | – | 36 | – | 36 | 36 | (507) | (471) |
| At 31 December 2025 | 2,364,503 | 101,095 | (1,842,369) | (95,041) | (47,128) | 2,519 | 557 | (560) | (1,982,022) | 483,576 | 81,905 | 565,481 |

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

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

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

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

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

THOMSON MEDICAL GROUP LIMITED
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Condensed interim consolidated statement of cash flows

| | 6 months ended 31 December | |
|---|-----------------------------------|-----------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Operating activities | | |
| 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 |
| Operating cash flows before changes in working capital | 38,484 | 39,295 |
| <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) |
| Cash flows from operations | 38,539 | 36,915 |
| Interest income received | 857 | 2,037 |
| Income taxes paid | (1,801) | (4,344) |
| Net cash flows generated from operating activities | 37,595 | 34,608 |
| Investing activities | | |
| 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) |
| Net cash flows used in investing activities | (11,020) | (15,868) |

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

| | 6 months ended 31 December | |
|--|-----------------------------------|-----------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Financing activities | | |
| 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) |
| Net cash flows used in financing activities | (47,567) | (46,801) |
| Net decrease in cash and cash equivalents | (20,992) | (28,061) |
| Effect of exchange rate changes on cash and cash equivalents | 2,172 | 3,438 |
| Cash and cash equivalents at 1 July | 114,019 | 150,237 |
| Cash and cash equivalents at 31 December | 95,199 | 125,614 |

Note:

| | | |
|---|---------------|----------------|
| 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) |
| Cash and cash equivalents at 31 December | 95,199 | 125,614 |

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.

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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 \$'000 | Malaysia \$'000 | Vietnam \$'000 | Investment holdings \$'000 | Note | Consolidated \$'000 |
|--|---------------------|--------------------|-------------------|----------------------------------|------|------------------------|
| 6 months ended 31 December 2025 | | | | | | |
| Revenue: | | | | | | |
| External customers | 97,684 | 63,782 | 51,340 | 269 | | 213,075 |
| Total revenue | 97,684 | 63,782 | 51,340 | 269 | | 213,075 |
| Results: | | | | | | |
| 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) |
| Assets: | | | | | | |
| Additions to non-current assets | 9,002 | 2,266 | 4,306 | 21 | | 15,595 |
| Segment assets | 653,206 | 411,328 | 403,142 | 315,347 | A | 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.

4.1 Reportable segments (cont'd)

| | Singapore \$'000 | Malaysia \$'000 | Vietnam \$'000 | Investment holdings \$'000 | Note | Consolidated \$'000 |
|--|---------------------|--------------------|-------------------|----------------------------------|------|------------------------|
| 6 months ended 31 December 2024 | | | | | | |
| Revenue: | | | | | | |
| External customers | 97,573 | 49,349 | 51,909 | 233 | | 199,064 |
| Total revenue | 97,573 | 49,349 | 51,909 | 233 | | 199,064 |
| Results: | | | | | | |
| 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) |
| Assets: | | | | | | |
| Additions to non-current assets | 7,669 | 7,045 | 4,224 | 51 | | 18,989 |
| Segment assets | 657,499 | 411,682 | 496,243 | 255,448 | A | 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 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'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.

5 Disaggregation of revenue

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

6. Loss before taxation

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

| | Group | |
|---|-----------------------------------|---------------|
| | 6 months ended 31 December | |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| 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 |

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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:

| | Group | |
|---|-----------------------------------|------------------|
| | 6 months ended 31 December | 2025 2024 |
| | \$'000 | \$'000 |
| 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

| | Group | | Company | |
|--|-------------------------|---------------------|-------------------------|---------------------|
| | 31 December 2025 | 30 June 2025 | 31 December 2025 | 30 June 2025 |
| 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).

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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 |
|--|--------------------|--------------------------------|---|-------------------------|------------------------------------|---|-------------------------------------|----------------------------------|-----------------|
| At 30 June 2025 | | | | | | | | | |
| 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 |
| Cost | | | | | | | | | |
| 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 |
| Accumulated amortisation and impairment | | | | | | | | | |
| 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 |
| Net carrying amount | | | | | | | | | |
| At 31 December 2025 | 792,650 | 6,693 | 2,728 | 24,963 | – | 651 | – | – | 827,685 |

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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:

| | Group | |
|----------------------------------|--------------------|----------------|
| | 31 December | 30 June |
| | 2025 | 2025 |
| | \$'000 | \$'000 |
| 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 |
| | 792,650 | 788,059 |

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

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

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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

| | Group | |
|--|-----------------------------|-------------------------|
| | 31 December 2025 | 30 June 2025 |
| | \$'000 | \$'000 |
| <i>Equity instrument designated at fair value through OCI</i> | | |
| <u>Non-listed equity investment</u> | | |
| 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.

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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:

| | Group | | | | |
|--|---|--|---|-----------------------------------|--|
| | Fair value measurements at the end of the reporting period using | | | Carrying amount S\$'000 | |
| | Quoted prices in active markets for identical instruments (Level 1) S\$'000 | Significant observable inputs other than quoted prices (Level 2) S\$'000 | Significant unobservable inputs (Level 3) S\$'000 | | |
| 31 December 2025 | | | | | |
| <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) | |
| | – | (560) | 3,879 | 3,319 | |
| 30 June 2025 | | | | | |
| <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) | |
| | – | (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.

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14. Development property

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

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

| | Group | | Company | |
|--|-----------------------------|-------------------------|-----------------------------|-------------------------|
| | 31 December 2025 | 30 June 2025 | 31 December 2025 | 30 June 2025 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| <i>Current:</i> | | | | |
| Secured bank loans | 26,777 | 163,943 | 12,500 | 97,433 |
| | 26,777 | 163,943 | 12,500 | 97,433 |
| <i>Non-current:</i> | | | | |
| 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 |
| Total interest-bearing loans and borrowings | 1,090,223 | 1,105,911 | 805,357 | 828,855 |

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.

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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 | No. of shares | '000 | \$'000 |
| Issued and fully paid ordinary shares: | | | | |
| 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%¹, 4.9%², and 8%³ 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 2030⁴. 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.

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

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

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

⁴ <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