



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

Condensed Interim Financial Statements  
For the six months ended 31 December 2024

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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**

		6 months ended 31 December		
	Note	2024 \$'000	2023 \$'000	Change %
Revenue	5	199,064	168,118	18.4
Other income		2,920	3,044	(4.1)
Inventories and consumables used		(45,362)	(30,412)	49.2
Staff costs		(70,773)	(59,600)	18.7
Depreciation and amortisation expenses		(18,947)	(10,920)	73.5
Other operating expenses		(46,731)	(42,781)	9.2
<b>Results from operating activities</b>		<b>20,171</b>	<b>27,449</b>	<b>(26.5)</b>
Finance income		2,027	4,972	(59.2)
Finance costs		(30,869)	(20,639)	49.6
<b>Net finance costs</b>		<b>(28,842)</b>	<b>(15,667)</b>	<b>84.1</b>
Share of loss of a joint venture		(479)	(135)	NM
<b>(Loss)/profit before taxation</b>	6	<b>(9,150)</b>	<b>11,647</b>	<b>NM</b>
Income tax expense	7	(3,455)	(6,718)	(48.6)
<b>(Loss)/profit for the period</b>		<b>(12,605)</b>	<b>4,929</b>	<b>NM</b>
<b>(Loss)/profit attributable to:</b>				
Owners of the Company		(12,900)	2,018	NM
Non-controlling interest		295	2,911	(89.9)
<b>(Loss)/profit for the period</b>		<b>(12,605)</b>	<b>4,929</b>	<b>NM</b>
<b>EBITDA</b>		<b>39,118</b>	<b>38,369</b>	<b>2.0</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>		<b>39,502</b>	<b>44,190</b>	<b>(10.6)</b>

<sup>(1)</sup> Adjusted for one-off transactions and non-recurring costs

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

	6 months ended 31 December		
	2024	2023	Change
	\$'000	\$'000	%
<b>(Loss)/profit for the period</b>	<b>(12,605)</b>	<b>4,929</b>	<b>NM</b>
<b>Other comprehensive income:</b>			
<u>Item that may be reclassified subsequently to profit or loss</u>			
Foreign currency translation	28,899	(4,333)	NM
Net change in fair value of cash flow hedges	(222)	(329)	(32.5)
<b>Other comprehensive income for the period, net of tax</b>	<b>28,677</b>	<b>(4,662)</b>	<b>NM</b>
<b>Total comprehensive income for the period</b>	<b>16,072</b>	<b>267</b>	<b>NM</b>
<b>Attributable to:</b>			
Owners of the Company	11,203	(1,983)	NM
Non-controlling interests	4,869	2,250	NM
<b>Total comprehensive income for the period</b>	<b>16,072</b>	<b>267</b>	<b>NM</b>
<b>Earnings per share for (loss)/profit for the period attributable to the owners of the Company during the period (cents)</b>			
Basic <sup>(1)</sup>	(0.049)	0.008	NM
Diluted <sup>(2)</sup>	(0.049)	0.008	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 2023: 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 26,458,912,407 (31 December 2023: 26,458,912,407).

**THOMSON MEDICAL GROUP LIMITED**  
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**Condensed interim statements of financial position**

		Group		Company	
		31 December	30 June	31 December	30 June
		2024	2024	2024	2024
		\$'000	\$'000	\$'000	\$'000
Note		(Restated) <sup>(1)</sup>			
ASSETS					
Non-current assets					
Property and equipment	10	489,331	475,005	251	266
Intangible assets	11	901,403	896,701	—	—
Investment properties	12	109,715	103,793	—	—
Right-of-use assets		13,498	14,466	708	840
Investment in subsidiaries		—	—	2,217,170	2,216,896
Investment in a joint venture		21	—	—	—
Deferred tax assets		215	247	—	—
Other investment	14	2,317	2,317	—	—
Derivative financial instruments		—	76	—	76
		1,516,500	1,492,605	2,218,129	2,218,078
Current assets					
Development property	15	102,974	97,390	—	—
Inventories		9,724	8,798	—	—
Trade and other receivables		52,216	43,377	945,241	853,099
Cash and short-term deposits		139,458	167,276	28,542	53,544
		304,372	316,841	973,783	906,643
Total assets		1,820,872	1,809,446	3,191,912	3,124,721
Current liabilities					
Contract liabilities		6,987	6,567	—	—
Trade and other payables		86,927	80,651	7,841	8,480
Income tax payable		8,043	8,833	349	888
Interest-bearing loans and borrowings	16	240,245	189,184	186,817	182,424
Lease liabilities		7,338	6,861	262	245
Derivative financial instruments		10	—	10	—
		349,550	292,096	195,279	192,037
Net current (liabilities)/assets		(45,178)	24,745	778,504	714,606
Non-current liabilities					
Contract liabilities		370	328	—	—
Deferred tax liabilities		14,365	13,907	—	—
Interest-bearing loans and borrowings	16	859,201	917,018	641,737	568,992
Lease liabilities		6,834	8,303	464	597
Provisions		882	799	35	35
Derivative financial instruments		136	—	136	—
		881,788	940,355	642,372	569,624
Total liabilities		1,231,338	1,232,451	837,651	761,661
Net assets		589,534	576,995	2,354,261	2,363,060

<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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**Condensed interim statements of financial position**

		<b>Group</b>		<b>Company</b>	
		<b>31 December 2024 \$'000</b>	<b>30 June 2024 \$'000 (Restated)<sup>(1)</sup></b>	<b>31 December 2024 \$'000</b>	<b>30 June 2024 \$'000</b>
	<b>Note</b>				
<b>Equity attributable to owners of the Company</b>					
Share capital	17	2,364,503	2,364,503	2,364,503	2,364,503
Retained earnings/(accumulated losses)		145,543	158,443	(11,092)	(2,241)
Other reserves		(1,998,847)	(2,023,224)	850	798
		511,199	499,722	2,354,261	2,363,060
Non-controlling interests		78,335	77,273	–	–
<b>Total equity</b>		<b>589,534</b>	<b>576,995</b>	<b>2,354,261</b>	<b>2,363,060</b>
<b>Total equity and liabilities</b>		<b>1,820,872</b>	<b>1,809,446</b>	<b>3,191,912</b>	<b>3,124,721</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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**Condensed interim statements of changes in equity**

	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
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2024 (Restated) <sup>(1)</sup>	2,364,503	158,443	(1,842,369)	(135,482)	(47,128)	957	722	76	(2,023,224)	499,722	77,273	576,995
(Loss)/profit for the period	–	(12,900)	–	–	–	–	–	–	–	(12,900)	295	(12,605)
Other comprehensive income												
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)
Other comprehensive income for the period, net of tax	–	–	–	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
Contributions by and distributions to owners												
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	145,543	(1,842,369)	(111,157)	(47,128)	957	996	(146)	(1,998,847)	511,199	78,335	589,534

<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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**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 2023</b>	<b>2,364,503</b>	<b>154,816</b>	<b>(1,842,369)</b>	<b>(131,784)</b>	<b>(47,128)</b>	<b>856</b>	<b>175</b>	<b>373</b>	<b>(2,019,877)</b>	<b>499,442</b>	<b>76,001</b>	<b>575,443</b>
Profit for the period	–	2,018	–	–	–	–	–	–	–	2,018	2,911	4,929
<u>Other comprehensive income</u>												
Foreign currency translation	–	–	–	(3,671)	–	–	–	–	(3,671)	(3,671)	(661)	(4,332)
Net change in fair value of cash flow hedges	–	–	–	–	–	–	–	(329)	(329)	(329)	–	(329)
<b>Other comprehensive income for the period, net of tax</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,671)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(329)</b>	<b>(4,000)</b>	<b>(4,000)</b>	<b>(661)</b>	<b>(4,661)</b>
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>2,018</b>	<b>–</b>	<b>(3,671)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(329)</b>	<b>(4,000)</b>	<b>(1,982)</b>	<b>2,250</b>	<b>268</b>
<u>Contributions by and distributions to owners</u>												
Grant of equity-settled share options to employees	–	–	–	–	–	–	274	–	274	274	8	282
Dividends on ordinary shares	–	(10,576)	–	–	–	–	–	–	–	(10,576)	–	(10,576)
Dividends paid to non-controlling interests of subsidiaries	–	–	–	–	–	–	–	–	–	–	(2,118)	(2,118)
<b>Total contributions by and distributions to owners</b>	<b>–</b>	<b>(10,576)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>274</b>	<b>–</b>	<b>274</b>	<b>(10,302)</b>	<b>(2,110)</b>	<b>(12,412)</b>
<b>At 31 December 2023</b>	<b>2,364,503</b>	<b>146,258</b>	<b>(1,842,369)</b>	<b>(135,455)</b>	<b>(47,128)</b>	<b>856</b>	<b>449</b>	<b>44</b>	<b>(2,023,603)</b>	<b>487,158</b>	<b>76,141</b>	<b>563,299</b>



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

<b>Company</b>	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Share-based payment reserve</b>	<b>Hedging reserve</b>	<b>Total reserves</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</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>
<b>At 1 July 2023</b>	<b>2,364,503</b>	<b>(15,963)</b>	<b>175</b>	<b>373</b>	<b>548</b>	<b>2,349,088</b>
Profit for the period, representing total comprehensive income for the period	–	13,527	–	–	–	13,527
<u>Other comprehensive income</u>						
Net change in fair value of cash flow hedges	–	–	–	(329)	(329)	(329)
<u>Contributions by and distributions to owners</u>						
Equity-settled share-based payment transactions	–	–	274	–	274	274
Dividends on ordinary shares	–	(10,576)	–	–	–	(10,576)
	–	(10,576)	274	–	274	(10,302)
<b>At 31 December 2023</b>	<b>2,364,503</b>	<b>(13,012)</b>	<b>449</b>	<b>44</b>	<b>493</b>	<b>2,351,984</b>

**THOMSON MEDICAL GROUP LIMITED**  
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**Condensed interim consolidated statement of cash flows**

	<b>6 months ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Operating activities</b>		
(Loss)/profit before taxation	(9,150)	11,647
<u>Adjustments for:</u>		
Allowance for expected credit losses on trade debts, net	159	151
Amortisation of financing fees on bank loan	512	350
Depreciation of property and equipment, investment properties and right-of-use assets	16,268	10,195
Amortisation of intangible assets	2,679	725
Inventory written off	33	25
Loss on disposal of property and equipment	132	12
Property and equipment written off	18	11
Finance income	(2,027)	(4,972)
Finance costs	30,357	20,289
Share of loss of a joint venture	479	135
Gain on lease modification	(5)	—
Gain on termination of leases	—	(3)
Unrealised exchange (gain)/loss	(437)	94
Employee share-based expenses	277	282
Total adjustments	48,445	27,294
<b>Operating cash flows before changes in working capital</b>	<b>39,295</b>	<b>38,941</b>
<u>Changes in working capital:</u>		
(Increase)/decrease in inventories	(763)	181
(Increase)/decrease in trade and other receivables	(7,818)	11,878
Increase in trade and other payables and contract liabilities	6,201	89,325
Total changes in working capital	(2,380)	101,384
<b>Cash flows from operations</b>	<b>36,915</b>	<b>140,325</b>
Interest income received	2,037	4,664
Income taxes paid	(4,344)	(6,572)
<b>Net cash flows from operating activities</b>	<b>34,608</b>	<b>138,417</b>
<b>Investing activities</b>		
Acquisition of subsidiary, net of cash outflow (Note 13)	—	(459,968)
Purchase of intangible assets	(1,707)	(1,389)
Purchase of property and equipment	(13,669)	(10,524)
Proceeds from disposal of property and equipment	8	137
Investment in a joint venture	(500)	—
<b>Net cash flows used in investing activities</b>	<b>(15,868)</b>	<b>(471,744)</b>

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**Condensed Interim Consolidated Statement of Cash Flows (cont'd)**

	<b>6 months ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Financing activities</b>		
Repayment of interest-bearing loans and borrowings	(214,915)	(36,801)
Proceeds from interest-bearing loans and borrowings	204,293	396,098
Changes in pledged deposits	3,195	(291)
Dividends paid to non-controlling interests of subsidiaries	(3,810)	(2,118)
Dividends paid on ordinary shares	–	(10,576)
Payment of principal portion of lease liabilities	(4,346)	(3,403)
Interest paid	(31,218)	(22,827)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(46,801)</b>	<b>320,082</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(28,061)</b>	<b>(13,245)</b>
Effect of exchange rate changes on cash and cash equivalents	3,438	(1,771)
<b>Cash and cash equivalents at 1 July</b>	<b>150,237</b>	<b>276,156</b>
<b>Cash and cash equivalents at 31 December</b>	<b>125,614</b>	<b>261,140</b>
<b>Note:</b>		
Cash at banks and on hand	79,511	163,158
Short-term deposits	59,947	108,708
Total cash and short-term deposits	139,458	271,866
Less: Pledged deposits	(13,844)	(10,726)
<b>Cash and cash equivalents at 31 December</b>	<b>125,614</b>	<b>261,140</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 2024 have been prepared in accordance with 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 2024.

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 amendments to 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.

During the financial period, the Group conducted a review to reassess the useful lives of its intangible assets. This reassessment was conducted in response to the future plans for the Hospital Information Management system in Malaysia, which necessitated a revision of the expected useful lives of certain intangible assets.

As a result of this review, the useful lives of certain intangibles assets, which were previously assessed to be 4 years to 10 years, were revised to 2.9 years to 4.1 years.

This change is estimated to result in an increase in depreciation expense of \$897,000 for the current financial year.

The change in estimated useful lives is accounted for prospectively in accordance with SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

In preparing the condensed interim financial statements, except for the above mentioned, 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 2024.

## **2.2 Significant accounting judgements and estimates (cont'd)**

### ***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 11 - Impairment testing of goodwill
- (b) Note 10 - Impairment testing of property and equipment attributable to BB Waterfront Sdn Bhd
- (c) Note 12 and Note 15 - 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 the hospital and healthcare services in different regions and investment holdings. Investment holdings are those relating to investment holdings, 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.

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**4.1 Reportable segments**

6 months ended 31 December 2024	Singapore \$'000	Malaysia \$'000	Vietnam \$'000	Investment holdings \$'000	Note	Consolidated \$'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) before taxation	13,225	1,118	4,460	(27,953)		(9,150)
<b>Assets:</b>						
Additions to non-current assets	7,669	7,045	4,224	51	A	18,989
Investment in a joint venture	—	—	—	21		21
Segment assets	657,499	411,682	496,243	255,448		1,820,872
<b>Segment liabilities</b>	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.

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

6 months ended 31 December 2023	Singapore \$'000	Malaysia \$'000	Vietnam \$'000	Investment holdings \$'000	Note	Consolidated \$'000
			(Restated) <sup>B</sup>			
<b>Revenue:</b>						
External customers	113,728	54,180	—	210		168,118
Total revenue	113,728	54,180	—	210		168,118
<b>Results:</b>						
Finance income	20	772	—	4,180		4,972
Finance costs	(1,154)	(1,479)	—	(18,006)		(20,639)
Depreciation and amortisation	(6,667)	(3,962)	—	(291)		(10,920)
Share of loss of a joint venture	—	—	—	(135)		(135)
Segment profit/(loss) before taxation	20,989	11,442	—	(20,784)		11,647
<b>Assets:</b>						
Additions to non-current assets	10,207	2,596	470,907	11	A	483,721
Investment in a joint venture	—	—	—	57		57
Segment assets	656,075	396,572	576,507	269,976		1,899,130
<b>Segment liabilities</b>	114,979	91,537	107,722	1,021,596		1,335,834

#### Notes

A Additions to non-current assets consist of additions to property and equipment, intangible assets and right-of-use assets. The additions also include the fair value of property and equipment, intangible assets and right-of-use assets on the acquisition of Far East Medical Vietnam Limited ("FEMVN"), as well as the goodwill arising thereon. Details of the acquisition of FEMVN are disclosed in Note 13.

B Restated upon finalisation of the purchase price allocation in relation to the acquisition of FEMVN.

#### 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 2024	31 December 2023	31 December 2024	2023
	\$'000	\$'000	\$'000	\$'000
				(Restated) <sup>A</sup>
Singapore	97,806	113,728	600,609	596,162
Malaysia	49,349	54,390	447,892	405,293
Vietnam	51,909	—	465,467	470,632
	199,064	168,118	1,513,968	1,472,087

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

#### Notes

A Restated upon finalisation of the purchase price allocation in relation to the acquisition of FEMVN.

**5 Disaggregation of revenue**

	<b>Group</b>	
	<b>6 months ended 31 December 2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Major product or service lines</u>		
Rendering of services, including sale of goods	197,362	166,478
Rental income	1,702	1,640
	<b>199,064</b>	<b>168,118</b>
<u>Timing of revenue recognition</u>		
At a point in time	194,522	164,679
Over time	4,542	3,439
	<b>199,064</b>	<b>168,118</b>

**6. (Loss)/profit before taxation**

The following items have been included in arriving at (loss)/profit before taxation:

	<b>Group</b>	
	<b>6 months ended 31 December 2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Allowance for expected credit losses on trade receivables, net	159	151
Depreciation of property and equipment, investment properties and right-of-use assets	16,268	10,195
Amortisation of intangible assets	2,679	725
Loss on disposal of property and equipment	132	12
Inventory written off	33	25
Property and equipment written off	18	11



**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 2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax		
- current income taxation	3,530	4,249
- over provision in respect of previous years	(123)	(1)
	3,407	4,248
Deferred income tax		
- origination and reversal of temporary differences	48	2,470
Income tax expense	3,455	6,718

**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 2024</b>	<b>30 June 2024</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net asset value per ordinary share (cents)	2.23	2.18	8.90	8.94

The calculation of net asset value per ordinary share was based on 26,441,066,807 shares as at 31 December 2024 (30 June 2024: 26,441,066,807).

**10. Property and equipment**

During the period ended 31 December 2024, the Group acquired assets amounting to \$13,841,000 (31 December 2023 (Restated): \$61,819,000, which includes fair value of property and equipment on the acquisition of FEMVN amounting to \$51,295,000). During the period ended 31 December 2024, the Group disposed of assets with a net book value amounting to \$140,000 (31 December 2023: \$160,000).

*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 2024. No indications of impairment were identified as at 31 December 2024.

As at 31 December 2024, the carrying value of BBWF's property and equipment amounted to \$84,331,000 (30 June 2024: \$79,687,000).

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

**11. Intangible assets**

<b>Group</b>	<b>Goodwill \$'000</b>	<b>Computer software \$'000</b>	<b>Software development- in-progress \$'000</b>	<b>Brand name \$'000</b>	<b>Customer relationship \$'000</b>	<b>Referral doctor agreements \$'000</b>	<b>Non-compete agreements \$'000</b>	<b>Hospital management \$'000</b>	<b>Total \$'000</b>
<b>At 30 June 2024</b>									
Cost, as restated <sup>(1)</sup>	858,519	13,810	644	28,494	2,812	1,300	11	698	906,288
Accumulated amortisation and impairment, as restated <sup>(1)</sup>	(146)	(4,730)	–	(1,034)	(2,812)	(162)	(5)	(698)	(9,587)
Net carrying amount, as restated <sup>(1)</sup>	858,373	9,080	644	27,460	–	1,138	6	–	896,701
<b>Cost</b>									
At 1 July 2024, as restated <sup>(1)</sup>	858,519	13,810	644	28,494	2,812	1,300	11	698	906,288
Additions	–	1,027	680	–	–	–	–	–	1,707
Reclassification	–	293	(245)	–	–	–	–	–	48
Exchange differences	5,409	530	–	–	–	–	–	–	5,939
At 31 December 2024	863,928	15,660	1,079	28,494	2,812	1,300	11	698	913,982
<b>Accumulated amortisation and impairment</b>									
At 1 July 2024, as restated <sup>(1)</sup>	146	4,730	–	1,034	2,812	162	5	698	9,587
Amortisation	–	1,681	–	832	–	162	4	–	2,679
Exchange differences	–	313	–	–	–	–	–	–	313
At 31 December 2024	146	6,724	–	1,866	2,812	324	9	698	12,579
<b>Net carrying amount</b>									
At 31 December 2024	863,782	8,936	1,079	26,628	–	976	2	–	901,403

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

**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</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
		<b>(Restated)</b>
Thomson Medical Pte Ltd	379,788	379,788
TMC Life Sciences Berhad	41,036	38,812
BB Waterfront Sdn Bhd	58,743	55,558
Far East Medical Vietnam Limited	384,215	384,215
	<b>863,782</b>	<b>858,373</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 2024. 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 2024.

The purchase price allocation in relation to the acquisition of FEMVN has been finalised. Accordingly, the goodwill that arose from the acquisition of FEMVN as at 30 June 2024 has been restated (Note 13).

**12. Investment properties**

<b>Group</b>	<b>Freehold land</b>	<b>Building</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>At 30 June 2024</b>			
Cost	142,896	1,577	144,473
Accumulated depreciation and impairment	(40,264)	(416)	(40,680)
Net carrying amount as at 30 June 2024	102,632	1,161	103,793
<b>Cost</b>			
At 1 July 2024	142,896	1,577	144,473
Exchange differences	8,192	90	8,282
At 31 December 2024	151,088	1,667	152,755
<b>Accumulated depreciation and impairment</b>			
At 1 July 2024	40,264	416	40,680
Charge for the period	—	27	27
Exchange differences	2,309	24	2,333
At 31 December 2024	42,573	467	43,040
<b>Net carrying amount</b>			
At 31 December 2024	108,515	1,200	109,715

## 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 15 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 2024.

The Group obtains independent appraisals on an annual basis. No indications of impairments were identified as at 31 December 2024.

## 13. Acquisition of subsidiaries

On 21 December 2023, the Group acquired 100% equity interest in FEMVN, an operator of a range of healthcare facilities in Vietnam including a multi-disciplinary hospital and a chain of clinics. Upon the acquisition, FEMVN became a wholly-owned subsidiary of the Group. As at 30 June 2024, purchase price allocation for the acquisition of FEMVN was not completed. Hence, the fair values of assets acquired and liabilities assumed at the date of acquisition were determined and the resultant goodwill of \$406,372,000 was accounted for on a provisional basis as of 30 June 2024.

Additional information was obtained as part of the process of finalising the purchase price allocation during the 12-month period allowed under SFRS(I) 3 *Business Combination* and this resulted in adjustments being identified and revision were made to the identifiable assets acquired and liabilities assumed. The impact of the revised fair value of the identifiable assets and liabilities of FEMVN as at the acquisition date is as follows:

	As previously reported \$'000	Adjustments \$'000	Revised \$'000
<u>Assets</u>			
Property and equipment	50,345	950	51,295
Intangible assets	6,237	24,050	30,287
Right-of-use assets	5,110	–	5,110
Inventories	3,276	534	3,810
Trade and other receivables	7,846	–	7,846
Cash and short-term deposits	9,103	–	9,103
Deferred tax assets	109	–	109
	82,026	25,534	107,560
<u>Liabilities</u>			
Contract liabilities	2,255	–	2,255
Trade and other payables	9,489	–	9,489
Lease liabilities	5,063	–	5,063
Income tax payable	1,409	–	1,409
Deferred tax liabilities	1,111	3,377	4,488
	19,327	3,377	22,704
Total identifiable net assets at fair value	62,699	22,157	84,856
Goodwill arising from acquisition	406,372	(22,157)	384,215
	469,071	–	469,071

**13. Acquisition of subsidiaries (cont'd)**

	As previously reported \$'000	Adjustments \$'000	Revised \$'000
<u>Consideration transferred for the acquisition of FEMVN</u>			
Cash paid	469,071	–	469,071
<u>Effect of acquisition of FEMVN on cashflows</u>			
Total consideration settled in cash	469,071	–	469,071
Less: Cash and cash equivalents of subsidiary acquired	(9,103)	–	(9,103)
Net cash outflow on acquisition	459,968	–	459,968

All the above fair value adjustments have been recorded with effect from the date of acquisition by revising the reported statement of financial position and consolidated statement of profit or loss for the year ended 30 June 2024. The effect of the adjustments on the consolidated statement of profit or loss was an increase in inventories and consumables used of \$534,000, an increase in depreciation and amortisation expenses of \$913,000 and a decrease in income tax expense of \$169,000 for the year ended 30 June 2024.

**14. Other investment**

	<b>Group</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><i>Equity instrument designated at fair value through OCI</i></b>		
<u>Non-listed equity investment</u>		
Whitecoat Global Holdings Pte. Ltd.	2,317	2,317

The Group holds 3.00% (30 June 2024: 3.10%) 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.

**14. 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 2024</b>			
<u>Equity instrument designated at fair value through OCI:</u>			
Non-listed equity investment	–	–	2,317
			2,317
<u>Derivatives designated at fair value through OCI:</u>			
Interest rate swap – cash flow hedge	–	(146)	–
	–	(146)	(146)
	–	(146)	2,317
			2,171
<b>30 June 2024</b>			
<u>Equity instrument designated at fair value through OCI:</u>			
Non-listed equity investment	–	–	2,317
			2,317
<u>Derivatives designated at fair value through OCI:</u>			
Interest rate swap – cash flow hedge	–	76	–
	–	76	76
	–	76	2,317
			2,393

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.

**15. Development property**

	<b>Group</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cost	142,661	134,926
Accumulated impairment losses	(39,687)	(37,536)
<b>Carrying amount</b>	<b>102,974</b>	<b>97,390</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.

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

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current:</b>				
Secured bank loans	65,928	14,260	12,500	7,500
Medium-term notes	174,317	174,924	174,317	174,924
	240,245	189,184	186,817	182,424
<b>Non-current:</b>				
Secured bank loans	349,201	612,018	131,737	263,992
Medium-term notes	510,000	305,000	510,000	305,000
	859,201	917,018	641,737	568,992
<b>Total interest-bearing loans and borrowings</b>	<b>1,099,446</b>	<b>1,106,202</b>	<b>828,554</b>	<b>751,416</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 \$270,892,000 (30 June 2024: \$354,786,000) 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.



**16. 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.

In January 2020, the Company issued the 5-year S\$175 million 4.05% notes due January 2025 ("**Series 002 Notes**").

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 Notes**").

The interest is payable semi-annually. The Series 002 Notes is secured by a charge over interest reserve accounts which are equal to 6 months' interest payable on the Series 002 Notes.

**17. Share capital**

	<b>Group and Company</b>			
	<b>31 December 2024</b>		<b>30 June 2024</b>	
	<b>No. of shares</b>		<b>No. of shares</b>	
	<b>'000</b>	<b>\$'000</b>	<b>'000</b>	<b>\$'000</b>
<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 2024 and 30 June 2024.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2024 and 30 June 2024.

**18. Subsequent events**

On 28 January 2025, the Company had fully redeemed the Series 002 Notes due 28 January 2025 issued under the Company's MTN Programme. Following the redemption, the Series 002 Notes have been cancelled in accordance with the terms and conditions of the Series 002 Notes and, following such cancellation, there are no outstanding Series 002 Notes.

**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 2024 and condensed interim statements of financial position of the Group and Company as at 31 December 2024 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.**

**1H2025 compared with 1H2024**

The Group's revenue increased by 18.4% to \$199.1 million for the six-month period ended 31 December 2024 ("1H2025") compared to the same period last year of \$168.1 million. The increase was mainly due to the revenue contribution from Vietnam following the acquisition of Far East Medical Vietnam Limited ("FEMVN") in December 2023. The increase is partially offset by the cessation of project-related services, such as managing the vaccination centres and the Transitional Care Facilities ("TCF") in Singapore in December 2023, as well as the termination of certain customer contracts and discounts given to customers in Malaysia.

Other operating expenses were higher at \$46.7 million during 1H2025. The increase was mainly due to the recognition of operating expenses incurred by FEMVN following the acquisition, which was partially offset by the absence of the one-off transaction costs and foreign exchange loss incurred in relation to the acquisition of FEMVN in 1H2024. Staff costs during 1H2025 were higher by 18.7% compared to the same period last year mainly due to the increase in headcounts in Malaysia to accommodate the planned increase in operating capacity at Thomson Hospital Kota Damansara ("THKD"), as well as the recognition of staff costs at FEMVN. This increase was partially offset by the reduction in headcounts following the cessation of project-related services in Singapore.

The Group's EBITDA increased by 2.0% from \$38.4 million to \$39.1 million during 1H2025. The increase was mainly attributable to the revenue contribution from Vietnam which commenced in 2H2024. This was partially offset by lower income received from project-related services in Singapore, as well as the lower revenue contribution in Malaysia.

Depreciation and amortisation expenses increased by \$8.0 million as compared to 1H2024. The increase was mainly attributed to the addition of property and equipment, intangible assets and right-of-use assets, as well as the acquisition of FEMVN in December 2023.

Net finance costs were higher by \$13.2 million mainly due to the interest expenses arising from the additional loans drawdown to fund the acquisition of FEMVN, as well as 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 \$12.6 million in 1H2025 compared to a net profit after tax of \$4.9 million for the same period last year.

**REVIEW OF STATEMENT OF FINANCIAL POSITION**

Total assets of the Group of \$1.82 billion as at 31 December 2024 were higher compared to \$1.81 billion as at 30 June 2024. The increase was mainly attributed to the gain in translation on the assets denominated in Ringgit Malaysia, resulting from the appreciation of Ringgit Malaysia against Singapore Dollars, as well as an increase in trade and other receivables due to higher revenue and net cash flow generated during 1H2025. The increase is partially offset by the lower cash and short-term deposits, attributable to the payment of principals and interests on bank loans and lease liabilities during 1H2025.

Total liabilities of the Group remained at \$1.23 billion as at 31 December 2024 compared to 30 June 2024. The increase in trade and other payables, driven by higher revenue and cost of sales, was partially offset by a reduction in bank loans and lease liabilities.

Total equity of the Group was \$589.5 million as at 31 December 2024 compared to \$577.0 million as at 30 June 2024. 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 1H2025 of \$28.1 million. The net decrease was mainly due to the purchase of property and equipment amounting to \$13.7 million, payments of loan principals and interests and lease liabilities amounting to \$250.5 million and dividends paid to non-controlling interests of subsidiaries of \$3.8 million. The decrease was partially offset by the increase in net cash flows from operations of \$34.6 million and additional loan drawdown of \$204.3 million in 1H2025.

**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**

The overall economic outlook remains uncertain, driven by inflation, escalating geopolitical tensions, and US trade policy uncertainty. In Singapore's healthcare sector, the operating environment is expected to remain competitive, with challenges from cost pressures and market maturity. Additionally, medical tourism is shifting toward more complex procedures, influenced by the strength of the Singapore dollar. Regionally, Malaysia and Vietnam's healthcare sectors are poised for growth, driven by a growing middle class, changing lifestyles, and an aging population, along with increasing popularity as medical tourism destinations<sup>1</sup>.

In line with the Group's position as a leading regional healthcare company in ASEAN, it is well-placed with a diversified market presence to adapt to the unique conditions in each country, leveraging opportunities and positioning itself for long-term growth.

In Singapore, following the completion of Thomson Medical Centre's renovation, the Group is poised to increase footfall and bed occupancy. The Group will continue to leverage on its strong reputation with patients, focusing on its expertise in maternity, fertility, and egg freezing. Additionally, the Group has expanded its specialist care offerings to include orthopaedics, ophthalmology, and screening services, maximising its assets and enhancing margins.

In Malaysia, THKD stands to benefit from an increase in bed count from 373 to 554, along with expanded specialties and services, driving higher patient load and larger treatment scopes. The weak Ringgit and improved healthcare quality are attracting both domestic and foreign patients. Additionally, the Johor-Singapore Special Economic Zone may benefit the Group, with the Thomson Iskandar Medical Hub (a full-fledged tertiary hospital with 500 beds and 400 medical suites).

In Vietnam, the Group is focused on enhancing its specialist services and expanding with a new wing to increase floor space. This expansion supports the Group's goal of broadening service offerings and improving patient care. It also aims to capture the growing segment of medical tourism to Vietnam from CLMV countries and China, while sharing best practices and experiences and driving synergies across the region.

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<sup>1</sup> Channel News Asia, "Why Singapore is sitting out the fight for medical tourists in Southeast Asia," 18 January 2025, <https://www.channelnewsasia.com/today/big-read/medical-tourism-thailand-malaysia-singapore-4862176>.

**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 2024.

**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 2024 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

12 February 2025