



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

Condensed Interim Consolidated Financial Statements
For the six months and full year ended 30 June 2025

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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 30 June			12 months ended 30 June		
		2025 \$'000	2024 \$'000	Change %	2025 \$'000	2024 \$'000	Change %
	Note	(Unaudited)	(Restated) ⁽¹⁾		(Audited)	(Restated) ⁽¹⁾	
Revenue	5	195,594	183,036	6.9	394,658	351,154	12.4
Other income		57,949	28,456	103.6	60,869	31,500	93.2
Inventories and consumables used		(53,967)	(45,347)	19.0	(99,329)	(75,759)	31.1
Staff costs		(64,718)	(62,160)	4.1	(135,491)	(121,760)	11.3
Depreciation and amortisation expenses		(19,738)	(17,454)	13.1	(38,685)	(28,374)	36.3
Other operating expenses		(119,385)	(40,458)	195.1	(166,116)	(83,239)	99.6
Results from operating activities		(4,265)	46,073	(109.3)	15,906	73,522	(78.4)
Finance income		1,589	2,404	(33.9)	3,616	7,376	(51.0)
Finance costs		(28,787)	(30,912)	(6.9)	(59,656)	(51,551)	15.7
Net finance costs		(27,198)	(28,508)	(4.6)	(56,040)	(44,175)	26.9
Share of results of a joint venture		(4)	(57)	(93.0)	(483)	(192)	NM
(Loss)/profit before taxation	6	(31,467)	17,508	(279.7)	(40,617)	29,155	(239.3)
Income tax expense	7	(2,908)	(4,223)	(31.1)	(6,363)	(10,941)	(41.8)
(Loss)/profit for the period/year		(34,375)	13,285	(358.8)	(46,980)	18,214	(357.9)
(Loss)/profit attributable to:							
Owners of the Company		(34,676)	12,139	(385.7)	(47,576)	14,157	NM
Non-controlling interest		301	1,146	(73.7)	596	4,057	(85.3)
(Loss)/profit for the period/year		(34,375)	13,285	(358.8)	(46,980)	18,214	(357.9)
EBITDA		15,473	63,527	(75.6)	54,591	101,896	(46.4)
Adjusted EBITDA²		35,990	39,536	(9.0)	75,108	83,725	(10.3)

NM – Not meaningful

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

⁽²⁾ Adjusted for (i) non-cash impairment loss on goodwill, (ii) reversal of impairment loss on development and investment properties and (iii) 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 30 June			12 months ended 30 June			
	2025	2024	Change	2025	2024	Change	
	\$'000	\$'000	%	\$'000	\$'000	%	
	Note	(Unaudited)	(Restated) ⁽¹⁾	(Audited)	(Restated) ⁽¹⁾		
(Loss)/profit for the period/year		(34,375)	13,285	(358.8)	(46,980)	18,214	(357.9)
Other comprehensive income:							
Item that may be reclassified subsequently to profit or loss							
Foreign currency translation		(7,125)	160	NM	21,774	(4,173)	(621.8)
Net change in fair value of cash flow hedges		(545)	32	NM	(767)	(297)	158.2
Item that will not be reclassified to profit or loss							
Net change in fair value of financial assets at fair value through other comprehensive income		1,562	101	NM	1,562	101	NM
Other comprehensive income for the period/year, net of tax		(6,108)	293	NM	22,569	(4,369)	(616.6)
Total comprehensive income for the period/year		(40,483)	13,578	(398.2)	(24,411)	13,845	(276.3)
Attributable to:							
Owners of the Company		(40,304)	12,248	(429.1)	(29,101)	10,265	(383.5)
Non-controlling interests		(179)	1,330	(113.5)	4,690	3,580	31.0
Total comprehensive income for the period/year		(40,483)	13,578	(398.2)	(24,411)	13,845	(276.3)
Earnings per share for (loss)/profit for the period/year attributable to the owners of the Company during the period/year (cents)							
Basic ⁽²⁾		(0.131)	0.046	(384.8)	(0.180)	0.054	(433.3)
Diluted ⁽³⁾		(0.131)	0.046	(384.8)	(0.180)	0.054	(433.3)

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

⁽²⁾ The calculation of basic earnings per share was based on weighted average number of shares in issue of 26,441,066,807 (2024: 26,441,066,807) for Second Half Year and Full Year.

⁽³⁾ The calculation of diluted earnings per share was based on weighted average number of shares in issue of 26,458,912,407 (2024: 26,458,912,407) for Second Half Year and Full Year.

THOMSON MEDICAL GROUP LIMITED
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Condensed Interim Statements of Financial Position

		Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000
Note		(Audited)	(Restated) ⁽¹⁾	(Audited)	(Audited)
ASSETS					
Non-current assets					
Property and equipment	10	483,454	475,005	232	266
Intangible assets	11	825,013	896,701	—	—
Investment properties	12	137,036	103,793	—	—
Right-of-use assets		15,276	14,466	575	840
Investment in subsidiaries		—	—	2,281,775	2,216,896
Investment in joint venture		17	—	—	—
Deferred tax assets		359	247	—	—
Other investment	14.1(b)	3,879	2,317	—	—
Derivative financial instruments	14.1(b)	—	76	—	76
		1,465,034	1,492,605	2,282,582	2,218,078
Current assets					
Development property	15	128,940	97,390	—	—
Inventories		9,880	8,799	—	—
Trade and other receivables		56,518	43,377	945,105	853,099
Cash and short-term deposits		124,211	167,276	25,783	53,544
		319,549	316,842	970,888	906,643
Total assets		1,784,583	1,809,447	3,253,470	3,124,721
Current liabilities					
Contract liabilities		5,777	6,567	—	—
Trade and other payables		84,253	80,652	6,483	8,480
Income tax payable		7,241	8,833	271	888
Interest-bearing loans and borrowings	16	163,943	189,184	97,433	182,424
Lease liabilities		7,553	6,861	271	245
		268,767	292,097	104,458	192,037
Net current assets		50,782	24,745	866,430	714,606
Non-current liabilities					
Contract liabilities		407	328	—	—
Deferred tax liabilities		14,937	13,907	—	—
Interest-bearing loans and borrowings	16	941,968	917,018	731,422	568,992
Lease liabilities		8,102	8,303	326	597
Provisions		1,282	799	35	35
Derivative financial instruments	14.1(b)	691	—	691	—
		967,387	940,355	732,474	569,624
Total liabilities		1,236,154	1,232,452	836,932	761,661
Net assets		548,429	576,995	2,416,538	2,363,060

⁽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 Financial Position (cont'd)

		Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000
	Note	(Audited)	(Restated)⁽¹⁾	(Audited)	(Audited)
Equity attributable to owners of the Company					
Share capital	17	2,364,503	2,364,503	2,364,503	2,364,503
Retained earnings/(accumulated losses)		111,340	158,441	52,205	(2,241)
Other reserves		(2,004,948)	(2,023,222)	(170)	798
		470,895	499,722	2,416,538	2,363,060
Non-controlling interests		77,534	77,273	–	–
Total equity		548,429	576,995	2,416,538	2,363,060
Total equity and liabilities		1,784,583	1,809,447	3,253,470	3,124,721

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

THOMSON MEDICAL GROUP 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 other 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) ⁽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 year	–	(47,576)	–	–	–	–	–	–	–	(47,576)	596	(46,980)
Other comprehensive income												
Foreign currency translation	–	–	–	17,680	–	–	–	–	17,680	17,680	4,094	21,774
Net change in fair value of cash flow hedges	–	–	–	–	–	–	–	(767)	(767)	(767)	–	(767)
Net change in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	–	1,562	–	–	1,562	1,562	–	1,562
Other comprehensive income for the year, net of tax	–	–	–	17,680	–	1,562	–	(767)	18,475	18,475	4,094	22,569
Total comprehensive income for the year	–	(47,576)	–	17,680	–	1,562	–	(767)	18,475	(29,101)	4,690	(24,411)
Contributions by and distributions to owners												
Equity-settled share-based payment transactions	–	–	–	–	–	–	(201)	–	(201)	(201)	6	(195)
Dividends paid to non-controlling interests of subsidiaries	–	–	–	–	–	–	–	–	–	–	(3,869)	(3,869)
Total contributions by and distributions to owners	–	–	–	–	–	–	(201)	–	(201)	(201)	(3,863)	(4,064)
Changes in ownership interests in subsidiaries												
Liquidation of a subsidiary	–	–	–	–	–	–	–	–	–	–	(91)	(91)
Total changes in ownership interests in subsidiaries	–	–	–	–	–	–	–	–	–	–	(91)	(91)
Others												
Lapses of employee share options	–	475	–	–	–	–	–	–	–	475	(475)	–
Total others	–	475	–	–	–	–	–	–	–	475	(475)	–
At 30 June 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

⁽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)

	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 other reserves	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group	(Restated) ⁽¹⁾		(Restated) ⁽¹⁾						(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	(Restated) ⁽¹⁾	
At 1 July 2023	2,364,503	154,816	(1,842,369)	(131,784)	(47,128)	856	175	373	(2,019,877)	499,442	76,001	575,443
Profit for the year (Restated) ⁽¹⁾	–	14,157	–	–	–	–	–	–	–	14,157	4,057	18,214
Other comprehensive income												
Foreign currency translation (Restated) ⁽¹⁾	–	–	–	(3,696)	–	–	–	–	(3,696)	(3,696)	(477)	(4,173)
Net change in fair value of cash flow hedges	–	–	–	–	–	–	–	(297)	(297)	(297)	–	(297)
Net change in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	–	101	–	–	101	101	–	101
Other comprehensive income for the year, net of tax	–	–	–	(3,696)	–	101	–	(297)	(3,892)	(3,892)	(477)	(4,369)
Total comprehensive income for the year	–	14,157	–	(3,696)	–	101	–	(297)	(3,892)	10,265	3,580	13,845
Contributions by and distributions to owners												
Equity-settled share-based payment transactions	–	–	–	–	–	–	547	–	547	547	16	563
Dividends on ordinary shares	–	(10,576)	–	–	–	–	–	–	–	(10,576)	–	(10,576)
Dividends paid to non-controlling interests of subsidiaries	–	–	–	–	–	–	–	–	–	–	(2,280)	(2,280)
Total contributions by and distributions to owners	–	(10,576)	–	–	–	–	547	–	547	(10,029)	(2,264)	(12,293)
Others												
Lapses of employees' share options	–	44	–	–	–	–	–	–	–	44	(44)	–
Total others	–	44	–	–	–	–	–	–	–	44	(44)	–
At 30 June 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

⁽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

Company	Share capital	Retained earnings/ (accumulated losses)	Share-based payment reserve	Hedging reserve	Total other reserve	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2024	2,364,503	(2,241)	722	76	798	2,363,060
Profit for the period, representing total comprehensive income for the period	–	54,446	–	–	–	54,446
<u>Other comprehensive income</u>						
Net change in fair value of cash flow hedges	–	–	–	(767)	(767)	(767)
<u>Contributions by and distributions to owners</u>						
Equity-settled share-based payment transactions	–	–	(201)	–	(201)	(201)
	–	–	(201)	–	(201)	(201)
At 30 June 2025	2,364,503	52,205	521	(691)	(170)	2,416,538
At 1 July 2023	2,364,503	(15,963)	175	373	548	2,349,088
Profit for the period, representing total comprehensive income for the period	–	24,298	–	–	–	24,298
<u>Other comprehensive income</u>						
Net change in fair value of cash flow hedges	–	–	–	(297)	(297)	(297)
<u>Contributions by and distributions to owners</u>						
Equity-settled share-based payment transactions	–	–	547	–	547	547
Dividends on ordinary shares	–	(10,576)	–	–	–	(10,576)
	–	(10,576)	547	–	547	(10,029)
At 30 June 2024	2,364,503	(2,241)	722	76	798	2,363,060

THOMSON MEDICAL GROUP LIMITED
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Condensed Interim Consolidated Statement of Cash Flows

	12 months ended 30 June	
	2025	2024
	\$'000	\$'000
	(Audited)	(Restated)⁽¹⁾
Operating activities		
(Loss)/profit before taxation	(40,617)	29,155
<u>Adjustments for:</u>		
(Writeback of)/allowance for expected credit losses on trade receivables, net	(30)	72
Amortisation of financing fees on borrowings	997	838
Depreciation of property and equipment and investment properties	23,824	17,585
Depreciation of right-of-use assets	9,014	7,761
Amortisation of intangible assets	5,847	3,028
Loss on disposal of property and equipment	139	107
Inventories written off	49	38
Gain on derecognition of leases	(4)	(15)
Property and equipment written off	91	33
Finance income	(3,616)	(7,376)
Finance costs	58,659	50,713
Share of results of a joint venture	483	192
Unrealised exchange loss	524	37
Impairment loss on goodwill	75,134	–
Equity-settled share-based payment transactions	(195)	563
Reversal of impairment loss on development property	(26,593)	(12,432)
Reversal of impairment loss on investment properties	(28,024)	(13,101)
Total adjustments	116,299	48,043
Operating cash flows before changes in working capital	75,682	77,198
<u>Changes in working capital:</u>		
(Increase)/decrease in inventories	(1,197)	1,202
(Increase)/decrease in trade and other receivables	(12,629)	25,628
Increase/(decrease) in trade and other payables and contract liabilities	2,536	(14,305)
Total changes in working capital	(11,290)	12,525
Cash flows from operations	64,392	89,723
Interest income received	3,656	8,133
Income taxes paid	(7,600)	(14,506)
Net cash flows from operating activities	60,448	83,350
Investing activities		
Purchase of property and equipment	(22,583)	(26,863)
Purchase of intangible assets	(4,078)	(3,497)
Proceeds from disposal of property and equipment	3	338
Additional investment in a joint venture	(500)	–
Acquisition of a subsidiary, net of cash acquired	–	(459,968)
Net cash flows used in investing activities	(27,158)	(489,990)

⁽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 Consolidated Statement of Cash Flows (cont'd)

	12 months ended 30 June	
	2025	2024
	\$'000	\$'000
	(Audited)	(Restated)⁽¹⁾
Financing activities		
Repayment of interest-bearing loans and borrowings	(450,610)	(199,090)
Proceeds from interest-bearing loans and borrowings	446,275	557,094
Changes in pledged deposits	6,847	(6,604)
Dividends paid on ordinary shares	–	(10,576)
Dividends paid to non-controlling interests of subsidiaries	(3,869)	(2,280)
Payment of principal portion of lease liabilities	(8,849)	(7,488)
Interest paid	(60,987)	(49,731)
Net cash flows (used in)/generated from financing activities	(71,193)	281,325
Net decrease in cash and cash equivalents	(37,903)	(125,315)
Effect of exchange rate changes on cash and cash equivalents	1,685	(604)
Cash and cash equivalents at 1 July	150,237	276,156
Cash and cash equivalents at 30 June	114,019	150,237

Note:

Cash at banks and on hand	72,838	70,132
Short-term deposits	51,373	97,144
Total cash and short-term deposits	124,211	167,276
Less: Pledge deposits	(10,192)	(17,039)
Cash and cash equivalents at 30 June	114,019	150,237

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

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 consolidated financial statements for the six months and full year ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated 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 significant to an understanding of the changes in the Group's financial position and performance of the Group since the interim consolidated financial statements for the period ended 31 December 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 year, 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 annual rates of 10% to 33%, were revised to 25% to 50%, with the following impact on the amortisation expense in profit or loss:

	2025 \$'000	2026 \$'000	2027 \$'000	After 2027 \$'000
Net increase/(decrease) in amortisation expense	898	1,198	(534)	(1,562)

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*.

2. Basis of preparation (cont'd)

2.2 Significant accounting judgements and estimates (cont'd)

In preparing the condensed interim consolidated 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 2024.

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 15 - Valuation of investment properties and development property
- (d) Note 13 – Acquisition of a subsidiary

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. Segment information (cont'd)

4.1 Reportable segments

12 months ended 30 June 2025	Singapore \$'000	Malaysia \$'000	Vietnam \$'000	Investment holdings \$'000	Note	Consolidated \$'000
Revenue:						
External customers	190,400	105,339	98,446	473		394,658
Total revenue	190,400	105,339	98,446	473		394,658
Results:						
Finance income	111	1,262	268	1,975		3,616
Finance costs	(2,891)	(2,827)	(455)	(53,483)		(59,656)
Depreciation and amortisation	(15,889)	(10,488)	(11,879)	(429)		(38,685)
Impairment loss on goodwill	–	–	–	(75,134)		(75,134)
Share of loss of a joint venture	–	–	–	(483)		(483)
Reversal of impairment loss on development property	–	–	–	26,593		26,593
Reversal of impairment loss on investment properties	–	–	–	28,024		28,024
Segment profit/(loss)	24,864	946	2,687	(75,477)		(46,980)
Assets:						
Additions to non-current assets	21,196	10,993	7,183	579	A	39,951
Segment assets	664,078	396,471	400,237	323,797		1,784,583
Segment liabilities	125,451	85,761	19,606	1,005,336		1,236,154

Notes

- A Additions to non-current assets consist of additions to property and equipment, intangible assets, right-of-use assets and investment in a joint venture.

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4. Segment information (cont'd)

4.1 Reportable segments (cont'd)

12 months ended 30 June 2024	Singapore \$'000	Malaysia \$'000	Vietnam \$'000	Investment holdings \$'000	Note	Consolidated \$'000
			(Restated) ⁽¹⁾			
Revenue:						
External customers	200,242	100,133	50,407	372		351,154
Total revenue	200,242	100,133	50,407	372		351,154
Results:						
Finance income	55	1,570	73	5,678		7,376
Finance costs	(2,590)	(2,945)	(265)	(45,751)		(51,551)
Depreciation and amortisation	(13,665)	(8,168)	(6,027)	(514)		(28,374)
Share of loss of a joint venture	–	–	–	(192)		(192)
Reversal of impairment loss on development property	–	–	–	12,432		12,432
Reversal of impairment loss on investment properties	–	–	–	13,101		13,101
Segment profit/(loss)	28,562	11,536	2,791	(24,675)		18,214
Assets:						
Additions to non-current assets	21,769	9,500	474,549	863	A	506,681
Segment assets	654,469	393,916	491,398	269,664		1,809,447
Segment liabilities	108,751	88,097	20,772	1,014,832		1,232,452

Notes

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

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 FEMVN, as well as the goodwill arising thereon. Details of the acquisition of FEMVN are disclosed in Note 13.

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	
	12 months ended 30 June		30 June	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
				(Restated) ⁽ⁱ⁾
Singapore	190,400	200,242	609,727	603,477
Malaysia	105,812	100,505	471,727	421,642
Vietnam	98,446	50,407	383,580	467,486
	394,658	351,154	1,465,034	1,492,605

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

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

4. Segment information (cont'd)

4.2 A breakdown of sales

	Group		
	30 June 2025	30 June 2024	Change
	\$'000	\$'000	%
	(Restated) ⁽¹⁾		
(a) Sales reported for the first half year	199,064	168,118	18.4
(b) Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(12,605)	4,929	NM
(c) Sales reported for the second half year	195,594	183,036	6.9
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(34,375)	13,285	NM

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

5 Disaggregation of revenue

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Major product or service lines</u>				
Rendering of services, including sale of goods	193,694	181,436	391,056	347,914
Rental income	1,900	1,600	3,602	3,240
	195,594	183,036	394,658	351,154
<u>Timing of revenue recognition</u>				
At a point in time	188,959	177,024	383,481	341,703
Over time	6,635	6,012	11,177	9,451
	195,594	183,036	394,658	351,154

6. (Loss)/profit before taxation

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

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
	(Restated)⁽¹⁾		(Restated)⁽¹⁾	
(Writeback of)/allowance for expected credit losses on trade receivables, net	(189)	(79)	(30)	72
Depreciation of property and equipment, investment properties and right-of-use assets	16,570	15,152	32,838	25,346
Amortisation of intangible assets	3,168	2,302	5,847	3,028
Impairment loss on goodwill	75,134	–	75,134	–
Net loss on disposal of property and equipment	7	95	139	107
Property and equipment written off	73	22	91	33
Reversal of impairment loss on development property	(26,593)	(12,432)	(26,593)	(12,432)
Reversal of impairment loss on investment properties	(28,024)	(13,101)	(28,024)	(13,101)
Inventories written off	16	13	49	38

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

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 consolidated statement profit or loss are:

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
	(Restated)⁽¹⁾		(Restated)⁽¹⁾	
Current income tax				
- current income taxation	3,262	4,536	6,792	8,786
- over provision in respect of previous years	(822)	(526)	(945)	(528)
	2,440	4,010	5,847	8,258
Deferred income tax				
- origination and reversal of temporary differences	385	542	433	3,012
- over provision in respect of previous years	83	(329)	83	(329)
	468	213	516	2,683
Income tax expense	2,908	4,223	6,363	10,941

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

8. Related party transactions

In addition to those related party information disclosed elsewhere in the financial statements, the following are the significant related party transactions entered into by the Group in the ordinary course of business on terms agreed between the parties during the financial period/year:

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>With affiliates</u>				
Purchase of services	452	265	696	1,204

9. Net asset value

	Group		Company	
	2025	2024	2025	2024
		(Restated) ⁽¹⁾		
Net asset value per ordinary share (cents)	2.07	2.18	9.14	8.94

The calculation of net asset value per ordinary share was based on 26,441,066,807 shares as at 30 June 2025 (2024: 26,441,066,807).

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

10. Property and equipment

During the year ended 30 June 2025, the Group acquired assets amounting to \$25,184,000 (30 June 2024 (Restated): \$80,188,000, which includes fair value of property and equipment on the acquisition of FEMVN amounting to \$51,295,000). During the year ended 30 June 2025, the Group disposed of assets with a net book value amounting to \$233,000 (30 June 2024: \$478,000).

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 including a sensitivity analysis, are disclosed and further explained in Note 11 to the interim consolidated financial statements in conjunction with the impairment of goodwill allocated to BBWF.

As at 30 June 2025, the carrying value of BBWF's property and equipment amounted to \$83,944,000 (30 June 2024: \$79,687,000).

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11. Intangible assets

	Goodwill	Computer software	Software development-in-progress	Brand name	Customer relationship	Referral doctor agreements	Non-compete agreements	Hospital management	Total
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2024									
Cost, as restated ⁽¹⁾	858,519	13,810	644	28,493	2,812	1,300	12	698	906,288
Accumulated amortisation and impairment, as restated ⁽¹⁾	(146)	(4,730)	–	(1,034)	(2,812)	(162)	(5)	(698)	(9,587)
Net carrying amount, as restated ⁽¹⁾	858,373	9,080	644	27,459	–	1,138	7	–	896,701
Cost									
At 1 July 2024, as restated ⁽¹⁾	858,519	13,810	644	28,493	2,812	1,300	12	698	906,288
Additions	–	1,939	2,139	–	–	–	–	–	4,078
Reclassifications from property and equipment	–	308	–	–	–	–	–	–	308
Reclassification	–	245	(245)	–	–	–	–	–	–
Exchange differences	4,820	308	–	–	–	–	–	–	5,128
At 30 June 2025	863,339	16,610	2,538	28,493	2,812	1,300	12	698	915,802
Accumulated amortisation and impairment									
At 1 July 2024, as restated ⁽¹⁾	146	4,730	–	1,034	2,812	162	5	698	9,587
Amortisation	–	3,851	–	1,664	–	325	7	–	5,847
Impairment	75,134	–	–	–	–	–	–	–	75,134
Exchange differences	–	221	–	–	–	–	–	–	221
At 30 June 2025	75,280	8,802	–	2,698	2,812	487	12	698	90,789
Net carrying amount									
At 30 June 2025	788,059	7,808	2,538	25,795	–	813	–	–	825,013

⁽¹⁾ 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:

	Group	
	2025	2024
	\$'000	\$'000
	(Restated)⁽¹⁾	
Thomson Medical Pte Ltd ("TMPL")	379,788	379,788
TMC Life Sciences Berhad ("TMCLS")	40,794	38,812
BB Waterfront Sdn Bhd ("BBWF")	58,396	55,558
Far East Medical Vietnam Limited ("FEMVN")	309,081	384,215
	788,059	858,373

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

The recoverable amounts of the TMPL has been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period.

BBWF is a fully owned subsidiary of TMCLS that owns Thomson Iskandar, a medical hub project under construction and development in Malaysia. The cash flow projections used in the value-in-use calculations for BBWF were based on financial budgets approved by management, covering a fifteen-year period which comprises a five-year period of construction and development, followed by a ten-year period of medical hub operations and an imputed terminal growth thereafter.

FEMVN operates a range of healthcare facilities in Vietnam, including a multi-disciplinary hospital and a chain of clinics. The cash flow projections used in the value-in-use calculations for FEMVN were based on financial budgets approved by management, covering a seven-year period which comprises a three-year period of construction for a new expansion wing of the multi-disciplinary hospital, followed by a four-year period of hospital operations and an imputed terminal growth thereafter.

The discount rates applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow beyond the forecasted period are as follows:

	Terminal growth rates (%)		Discount rates (%)	
	2025	2024	2025	2024
TMPL	2.5	2.5	6.9	7.9
TMCLS	3.0	3.0	9.7	9.8
BBWF	3.0	3.0	10.1	10.3
FEMVN	3.5	—	12.3	—

Key assumptions used in the value-in-use calculations

The calculations of value-in-use for the CGUs are most sensitive to the following assumptions:

Terminal growth rates – The growth rates indicated are estimated by management based on published industry research and do not exceed the long-term average growth rate for the industries relevant to the CGUs.

Pre-tax discount rates – Discount rates reflect management's estimate of risks specific to each CGU.

11. Intangible assets (cont'd)

Impairment loss recognised

As at 30 June 2025, the recoverable amount of FEMVN was assessed to be below its carrying amount due to a change in business performance forecast following a reassessment of FEMVN's near-term business outlook and prevailing macroeconomic and microeconomic conditions in Vietnam. Consequently, the Group recorded a non-cash impairment of \$75,134,000 on the goodwill arising from the acquisition of FEMVN.

Sensitivity to changes in assumptions

With the exception of FEMVN, with regards to the assessment of value-in-use for the CGUs, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying amounts of the CGUs to materially exceed their recoverable amounts.

Assuming all other variables are held constant, an increase in the discount rate by 0.1% would further reduce FEMVN recoverable amount by \$6,208,000.

12. Investment properties

Group	Freehold land \$'000	Building \$'000	Total \$'000
At 30 June 2024			
Cost	142,896	1,577	144,473
Accumulated depreciation and impairment	(40,264)	(416)	(40,680)
Net carrying amount	102,632	1,161	103,793
Cost			
At 1 July 2024	142,896	1,577	144,473
Exchange differences	7,299	81	7,380
At 30 June 2025	150,195	1,658	151,853
Accumulated depreciation and impairment			
At 1 July 2024	40,264	416	40,680
Charge for the year	–	53	53
Reversal of impairment	(28,024)	–	(28,024)
Exchange differences	2,086	22	2,108
At 30 June 2025	14,326	491	14,817
Net carrying amount			
At 30 June 2025	135,869	1,167	137,036

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

Asset not measured at fair value, for which fair value is disclosed

The fair value of the freehold land included in investment properties as at the end of the reporting period is based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction. The valuation is determined by an independent professional valuer, 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 by adjusting for inputs such as land area and location, to derive the price per square foot and fair value of the freehold land. The significant unobservable input used in the direct comparison method is the adjusted price per square foot of MYR900 (2024: MYR700). Significant increases/decreases in price per square foot would result in a significantly higher/lower fair value measurement.

13. Acquisition of a subsidiary

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
<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

13. Acquisition of a subsidiary (cont'd)

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 financial 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 financial year ended 30 June 2024.

14. Financial assets/(liabilities) at fair value through other comprehensive income

14.1 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.

(b) Assets/(liabilities) measured at fair value

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

	Group		
	Fair value measurements at the end of the reporting period using		
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)
	\$'000	\$'000	\$'000
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)	3,879
			3,188

14. Financial assets/(liabilities) at fair value through other comprehensive income (cont'd)

14.1 Measurement of fair value (cont'd)

(b) Assets/(liabilities) measured at fair value (cont'd)

	Group			
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Carrying amount \$'000
2024				
Equity instrument designated at fair value through OCI:				
Non-listed equity investment	—	—	2,317	2,317
Derivatives designated at fair value through OCI:				
Interest rate swap – cash flow hedge	—	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 as at is measured using option pricing method. 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

	Group	
	2025 \$'000	2024 \$'000
Cost	141,826	134,926
Accumulated impairment losses	(12,886)	(37,536)
Carrying amount	128,940	97,390

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

Based on the valuation performed by an independent valuer, the recoverable amount of the development property increased in the financial year ended 30 June 2025 due to an uplift in market value and a positive market outlook. Accordingly, an impairment loss of \$26,593,000 (2024: \$12,432,000) was reversed.

16. Interest-bearing loans and borrowings

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current:				
Secured bank loans	163,943	14,260	97,433	7,500
Medium-term notes	-	174,924	-	174,924
	163,943	189,184	97,433	182,424
Non-current:				
Secured bank loans	407,596	612,018	197,050	263,992
Medium-term notes	534,372	305,000	534,372	305,000
	941,968	917,018	731,422	568,992
Total interest-bearing loans and borrowings	1,105,911	1,106,202	828,855	751,416

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 \$277,056,000 (2024: \$354,786,000) are secured by a charge over certain shares and assets of the subsidiaries and corporate guarantee provided by the Company and subsidiaries of the Company.

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 28 January 2025, the Company had fully redeemed the 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 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.

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17. Share capital

	Group and Company			
	2025		2024	
	No. of shares		No. of shares	
	'000	\$'000	'000	\$'000
Issued and fully paid ordinary shares:				
At beginning and end of the year	26,441,067	2,364,503	26,441,067	2,364,503

The Company does not hold any treasury shares as at 30 June 2025 and 30 June 2024.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2025 and 30 June 2024.

18. Subsequent events

On 21 August 2025, the Group has secured a S\$225,000,000 Islamic revolving credit facility ("RCF-I"), with the option to convert the facility into a sustainability-linked RCF-i. The Murabahah agreement was entered into by the Company and a wholly-owned subsidiary of the Company. The proceeds from the facility will be utilised to fully repay the Group's existing revolving credit facility and related costs due in October 2025 and to fund the working capital requirements, capital expenditure, business acquisition, other investments and/or for general corporate purposes.

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 consolidated statement of profit or loss, consolidated statement of other comprehensive income and consolidated statement of cash flows of the Group for the financial year ended 30 June 2025 and statement of financial position of the Group and Company as at 30 June 2025 have been audited 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.**

2H2025 compared with 2H2024

The Group's revenue increased by 6.9% to \$195.6 million for the six-month period ended 30 June 2025 ("2H2025") compared to the same period last year of \$183.0 million. The increase was mainly due to the increasing revenue intensity in Singapore, the revenue contribution from the newly opened Oncology Centre in Malaysia, and a favourable exchange rate resulted in higher translated revenue from Malaysia for 2H2025. The increase was partially offset by the higher discounts given to customers and termination of certain customer contracts in Malaysia, as well as a lower patient load in Vietnam.

Other income was higher at \$57.9 million during 2H2025. The increase was mainly due to the higher reversal of impairment losses on investment properties and development property that were recognised previously as compared to 2H2024.

Other operating expenses were higher at \$119.4 million during 2H2025. The increase is mainly due to the recognition of a one-off impairment loss on goodwill arising from the acquisition of FEMVN. Staff costs during 2H2025 were higher by 4.1% compared to the same period last year, mainly attributable to the increase in headcounts in Malaysia to accommodate the planned increase in operating capacity at Thomson Hospital Kota Damansara ("THKD").

The Group's EBITDA decreased by 75.6% from \$63.5 million to \$15.5 million during 2H2025. The decrease was mainly due to the recognition of the one-off impairment loss on goodwill arising from the acquisition of FEMVN, which was partially offset by the reversal of impairment losses on investment properties and development property that recognised previously.

Depreciation and amortisation expenses increased by \$2.3 million as compared to 2H2024. 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 \$1.3 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 \$34.4 million in 2H2025 compared to a net profit after tax of \$13.3 million for the same period last year.

FY2025 compared with FY2024

Revenue for FY2025 increased by 12.4% or \$43.5 million from \$351.2 million in FY2024 to \$394.7 million. Revenue from Singapore decreased by 4.9% whereas Malaysia grew by 5.2%. The decrease in revenue from Singapore was mainly attributed to the cessation of project-related services, such as managing transitional care facilities ("TCF"), which was partially offset by the increasing revenue intensity in Singapore. On the other hand, the revenue growth in Malaysia was mainly attributed to the revenue contribution from the newly opened Oncology Centre and a favourable exchange rate resulted in higher translated revenue for FY2025, which was partially offset by the higher discounts given to customers and termination of certain customer contracts. Additionally, the increase was also driven by the full-year revenue contribution from Vietnam following the acquisition of FEMVN in December 2023.

Other income was higher at \$60.9 million during FY2025. The increase was mainly due to the higher reversal of impairment losses on investment properties and development property that were recognised previously as compared to FY2024.

Other operating expenses were higher at \$166.1 million during FY2025. The increase was mainly due to the recognition of a one-off impairment loss on goodwill arising from the acquisition of FEMVN and the full-year operating expenses from FEMVN in FY2025 following the acquisition in December 2023.

Staff costs were higher by 11.3% compared to last year. This is mainly attributable to the increase in headcounts in Malaysia to accommodate the planned increase in operating capacity at THKD, along with the recognition of full-year staff costs from FEMVN in FY2025. The increase was partially offset by the decrease in headcounts in relation to managing the TCFs.

The Group's EBITDA decreased by 46.4% from \$101.9 million to \$54.6 million in FY2025. The decrease was mainly due to the impact from cessation of project-related services in Singapore, as well as the one-off impairment loss on goodwill arising from the acquisition of FEMVN. The decrease was partially offset by the full-year revenue contribution from Vietnam and the higher reversal of impairment losses on investment properties and development property that were recognised previously.

Depreciation and amortisation expenses increased by \$10.3 million as compared to FY2024 mainly due to the addition of property and equipment, intangible assets and right-of-use assets, as well as the recognition of full-year depreciation and amortisation expenses from FEMVN in FY2025.

Net finance costs were higher by \$11.9 million mainly due to the interest expenses arising from the additional loans drawdown to fund the acquisition of FEMVN and the lower interest income from short-term deposits, which was partially offset by the lower interest rates and repayment of loans and borrowings in FY2025.

Income tax expense was lower mainly due to the lower taxable profit.

As a result of the above, the Group recorded a net loss after tax of \$47.0 million in FY2025 compared to a net profit after tax of \$18.2 million last year.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Total assets of the Group of \$1.78 billion as at 30 June 2025 were lower compared to \$1.81 billion as at 30 June 2024. The decrease was mainly attributed to the recognition of a one-off impairment loss on goodwill arising from the acquisition of FEMVN, as well as the payment of principals and interests on loans during FY2025. The decrease was partially offset by the reversal of impairment losses on investment properties and development property, the gain in translation on the assets denominated in Ringgit Malaysia due to the appreciation of Ringgit Malaysia against Singapore Dollars, and an increase in trade and other receivables driven by higher revenue.

Total liabilities of the Group of \$1.24 billion as at 30 June 2025 were higher compared to \$1.23 billion as at 30 June 2024. The increase was mainly due to the increase in trade and other payables, as well as deferred tax liabilities, partially offset by the payment of loan principals and income tax liabilities in FY2025.

Total equity of the Group was at \$548.4 million as at 30 June 2025 compared to \$577.0 million as at 30 June 2024. The decrease was mainly due to the net loss incurred during the year and the dividends paid to non-controlling interests of subsidiaries, which was partially offset by the movement in foreign currency translation reserve as a result of the appreciation of Ringgit Malaysia against Singapore Dollar.

REVIEW OF STATEMENT OF CASH FLOWS

The Group recorded a net decrease in cash and cash equivalents during FY2025 of \$37.9 million. The net decrease was mainly due to the purchase of property and equipment and intangible assets amounting to \$26.7 million, payments of loan principals and interests and lease liabilities amounting to \$520.4 million, and dividends paid to non-controlling interests of subsidiaries of \$3.9 million. The decrease was partially offset by the increase in net cash flows from operation of \$60.4 million and additional loan drawdown of \$446.3 million in FY2025.

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

Singapore's growth outlook has been revised upward, with full-year GDP projected at 1.5–2.5%. Regionally, Malaysia grew 4.4% YoY in Q2 2025, while Vietnam expanded 7.52% in H1 2025. Despite these gains, regional economies continue to face global uncertainties such as trade tensions, persistent inflation, weak external demand and ongoing supply chain disruptions.

Singapore's healthcare sector is poised for continued growth, driven by an aging population, rising chronic diseases, and demand for sustainable, tech-enabled care, guided by the Healthcare Industry Transformation Map 2025. Malaysia's healthcare sector is expanding through medical tourism and the care economy. Further, the Johor-Singapore Special Economic Zone (JS-SEZ) has seen both governments signal strong intent to deepen cooperation, with a focus on enhancing Johor's healthcare infrastructure and economic development. Meanwhile, Vietnam's healthcare expenditure is projected to rise, supported by a growing middle class, an aging population, and government-led infrastructure investments.

The Group will capitalise on regional healthcare opportunities to drive long-term growth while focusing on its strategic priorities for FY2026, which include enhancing cross-border synergies, advancing digital health innovation, and pursuing sustainable expansion to better serve patients. However, the Group expects to continue incurring losses over the next 12 months as it invests in these strategic initiatives.

Looking ahead, Thomson Medical will continue to expand its footprint across Singapore and Malaysia, delivering comprehensive, multi-specialty care. In Singapore, this includes growing Thomson Specialists across key outpatient and surgical services, strengthening Thomson Fertility in reproductive care, and deepening collaborations with industry and insurance partners to optimise patient access.

In Malaysia, growth will be driven by strategic partnerships and development at Thomson Hospital Kota Damansara. The development of Thomson Hospital Iskandariah within the Johor Bay 26-acre masterplan anchored by a healthcare nucleus of a multi-disciplinary hospital, specialist suites, aged care and assisted living, and healthcare peripherals, is targeted for completion by 2030 and will reinforce this vision. The Group will also continue to invest in strategic cross-border collaborations that drive scale across its markets, exemplified by its partnership with specialist oncology care leader OncoCare across both Singapore and Malaysia.

In Vietnam, FV Hospital will broaden Social Health Insurance coverage, enhance affordability through a medical instalment programme, reinforce oncology leadership with technology investments, and add a new hospital wing by the end of 2027.

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 year as the Group intends to conserve cash for its working capital needs and to fund any potential growth opportunities.

6. Interested person transactions

The Company did not obtain a general mandate from shareholders for interested party transactions ("IPTs"). There were no IPTs exceeding \$100,000 during the financial year ended 30 June 2025.

7. Update on use of exercise proceeds from Warrants Issue

There is no unutilised proceed from Warrants Issue as of 30 June 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. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lim Wee Kiat	32	Son of substantial shareholder, Mr Lim Eng Hock	<u>1 January 2022 to current</u> Position: Executive Vice-Chairman Duties: Responsible for the overall growth strategies of the Group.	No change

10. Additional information required pursuant to Rule 706A

In FY2025, Thomson Women Cancer Centre Pte. Ltd., a company that was partially owned by the Group, was dissolved.

BY ORDER OF THE BOARD

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

29 August 2025