

THOMSON MEDICAL GROUP LIMITED

FY2024 Results Briefing

11 September 2024

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The information contained in this Presentation is provided as of the date hereof and is subject to change without notice.

- 1 Group Overview**
- 2 FY2024 Financial Highlights**
- 3 Key Operational Statistics**
- 4 Future Growth Plans**



1 Group Overview



Key Businesses



(1) As at 30 June 2024.

(2) The acquisition of FV Hospital in Vietnam was completed on 21 December 2023.

Thomson Medical Pte Ltd (“TMPL”)

Hospital Operations & Ancillary Services

Established in 1979, TMPL owns and operates Thomson Medical Centre (“TMC”) and a network of specialist medical clinics and facilities providing outpatient women and children healthcare services, as well as diagnostic imaging, health screening, gynaecological oncology, dentistry, specialist dermatology and Traditional Chinese Medicine.



As at 30 June 2024



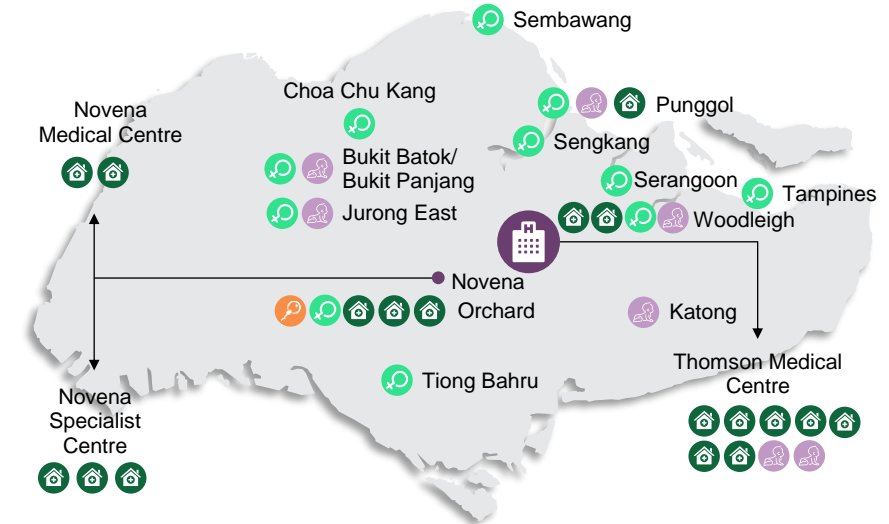
187
Licensed beds⁽¹⁾



56%
Bed Occupancy
Rate (“BOR”)⁽²⁾

- Comprehensive range of services that together with its tenant specialists provide convenience for patients who require O&G, paediatric and other related services, such as surgical operations, diagnostic imaging, pharmacy and laboratory services

Singapore	
187 licensed beds ⁽¹⁾	37 clinics & centres



Flagship Thomson Medical Centre with 37 clinics and centres island wide



- Thomson Diagnostic Imaging Centre (“TDIC”) providing X-ray and ultrasound services
- Also has a fetal assessment unit which provides tertiary level obstetrics ultrasonographic screening for fetal abnormalities
- In addition to TMC, TDIC is also located at Paragon Medical and Novena Medical Centre



- 24-hour family clinic providing general medical consultation for the treatment of common medical ailments
- Managed by a team of resident medical officers

Note: Information as at 30 June 2024.

(1) Licensed beds are approved no. of beds by the Ministry of Health in the respective jurisdictions that the hospitals are allowed to operate as of 30 June 2024.

(2) BOR represents the percentage of operational / overnight beds occupied by inpatients.

TMC Life Sciences Berhad ("TMCLS")

Hospital Operations & Ancillary Services

In 2008, TMCLS established Thomson Hospital Kota Damansara ("THKD"). THKD is its flagship multi-disciplinary tertiary care centre equipped with advanced medical technology and infrastructure to deliver quality and affordable healthcare solutions

As at 30 June 2024		Future growth
373 Licensed beds ⁽¹⁾⁽²⁾	56% Bed Occupancy Rate ("BOR") ⁽³⁾	554 Maximum bed capacity
		<ul style="list-style-type: none"> On 30 March 2022, THKD received operating license from the Ministry of Health for its new expansion wings and new oncology unit To be opened progressively in the near term

Key achievements of THKD

- First in Malaysia** to offer ENT, head and neck CO2 laser treatment
- One of four** private hospitals in Malaysia to offer specialised interventional neuro-radiology services
- First in Asia Pacific** to obtain the Mediso AnyScan Hybrid Imaging machine, an all-in-one SPECT, CT and PET system for nuclear medicine
- First hospital in Malaysia** to receive the Silver award under the Healthcare category by GreenRE for its green building initiatives
- First hospital in Southeast Asia** to administer the US-approved Spinraza for the treatment of spinal muscular atrophy ("SMA")

Executed initiatives in 2024

- ✓ Performed **first bowel atresia surgery** on a premature infant in April 2024
- ✓ Introduction of **Selective Internal Radiation Therapy ("SIRT")** for liver cancer
- ✓ Completion of the **MiRNA Receptivity Assay ("MIRA")** in September 2023.

Note: Information as at 30 June 2024

- (1) Licensed beds are approved no. of beds by the Ministry of Health in the respective jurisdictions that the hospitals are allowed to operate as of 30 June 2024.
- (2) Expanded THKD has a maximum capacity of 554 beds.
- (3) BOR represents the percentage of operational / overnight beds occupied by inpatients.

Malaysia	
373 licensed beds ⁽¹⁾⁽²⁾	5 fertility centres

Current

- 373 licensed beds⁽¹⁾
- 5 fertility centres
- 3 other clinics and centres

Future growth

- Grow to 554 beds⁽²⁾

Under planning

- 500 beds
- 400 medical suites

Locations: Penang, Ipoh, Kepong, Kota Damansara, Puchong, Thomson Hospital Kota Damansara ("THKD"), Future Thomson Iskandar Medical Hub (1km away from Johor CIQ and close to Singapore), Future Vantage Bay Healthcare City (Johor Bahru).


Logos: TMC CARE PHARMACY, THOMSON CHINESE MEDICINE, TMC FERTILITY

Legend: Hospital, Women's clinic, Fertility centre, Other clinics and centres

Far East Medical Vietnam Limited (“FEMVN”)


Hospital Operations & Ancillary Services

In 2008, FEMVN established Franco-Vietnamese Hospital (“FV Hospital”). As the first JCI accredited hospital in South Vietnam, FV Hospital is known for its international standard of care, commitment to clinical quality and patient-centric service.

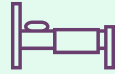


As at 30 June 2024

- Years in operation: 20+
- Modern multi-specialty private tertiary care hospital offering more than 30 specialties



230
Licensed beds⁽¹⁾



48%
Bed Occupancy Rate (“BOR”)⁽²⁾

 First JCI Accredited general hospital in South Vietnam. 3 consecutive JCI Accreditations, Underpinning the Premium Quality of Care Provided Across FV’s Platform

Key CoEs

Oncology

Orthopaedics

Cardiology

Maternity

Ophthalmology

Gastroenterology

Visible Growth Plan through Expansion Project (“H Building”)

Rationale	<ul style="list-style-type: none"> ▪ Intended to allow Target Group to meet growing demand for medical services in catchment area and offer a full suite of medical and surgical treatments
Timeline	<ul style="list-style-type: none"> ▪ Construction commenced in April 2022 and expected to be finalised by end 2026
Oncology Centre	<ul style="list-style-type: none"> ▪ First hospital in Vietnam to offer cyber knife treatment ▪ New haemodialysis Centre and bone marrow transplant unit
IVF Centre	<ul style="list-style-type: none"> ▪ New capacity for consultations, hysteroscopy procedures, egg freezing and frozen embryo transfer
Gastroenterology Centre	<ul style="list-style-type: none"> ▪ Increased capacity for Gastroenterology consultations ▪ Dedicated floor for endoscopy, fibroscan, etc.

Note: Information as at 30 June 2024.


(1) Licensed beds are approved no. of beds by the Ministry of Health in the respective jurisdictions that the hospitals are allowed to operate as of 30 June 2024.

(2) BOR represents the percentage of operational / overnight beds occupied by inpatients.

Vietnam

230
licensed beds⁽¹⁾

5
clinics & centres




Ho Chi Minh City
1 ACC Clinic in District 5 (“Tan Da Clinic”)
1 ACC Clinic in District 1 (“Nguyen Du Clinic”)


Hanoi City
1 ACC Clinic (“Hanoi Clinic”)


Da Nang City
1 ACC Clinic (“Danang Clinic”)

1 FV Hospital (D7)
 (“FV Hospital”)
1 FV Clinic (D1) (“FVC”)



World Class Healthcare in Vietnam







2 FY2024 Financial Highlights



Group Financial Highlights – FY2024



Profitability

1.3% decrease in Revenue from
 \$355.8m in FY2023 to
\$351.2m in FY2024

0.9% decrease in EBITDA from
 \$103.3m in FY2023 to
\$102.4m in FY2024

52.5% decrease in PAT from
 \$41.1m in FY2023 to
\$19.5m in FY2024



Financial Position

Cash position of
\$167.3m

Debt of **\$1.1b**

Goodwill of **\$880.5m**

Equity of **\$578.2m**

as at 30 June 2024



Cash Flows

Interest expenses of
\$51.6m

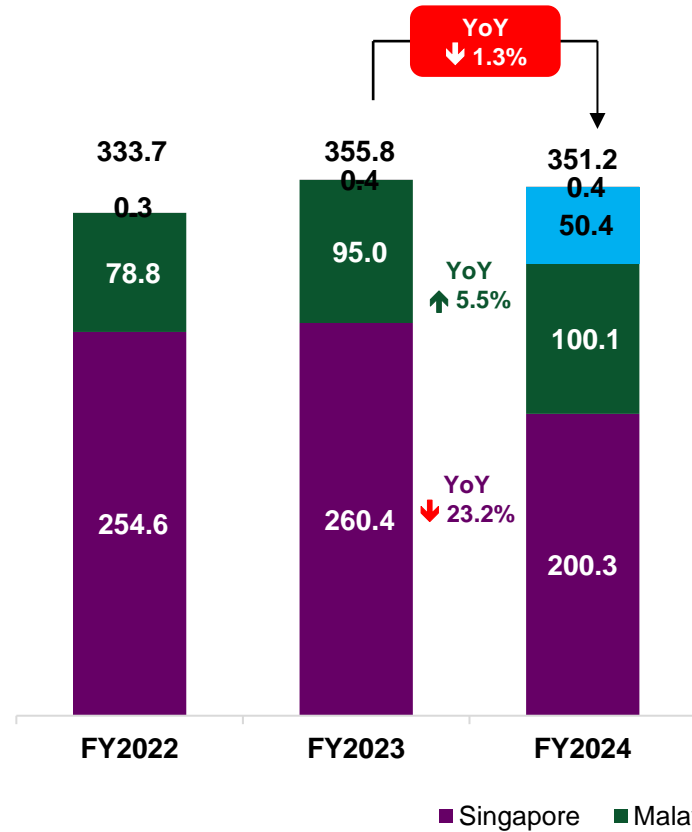
Net cash outflow of
\$125.3m

No final dividend is
 proposed for FY2024

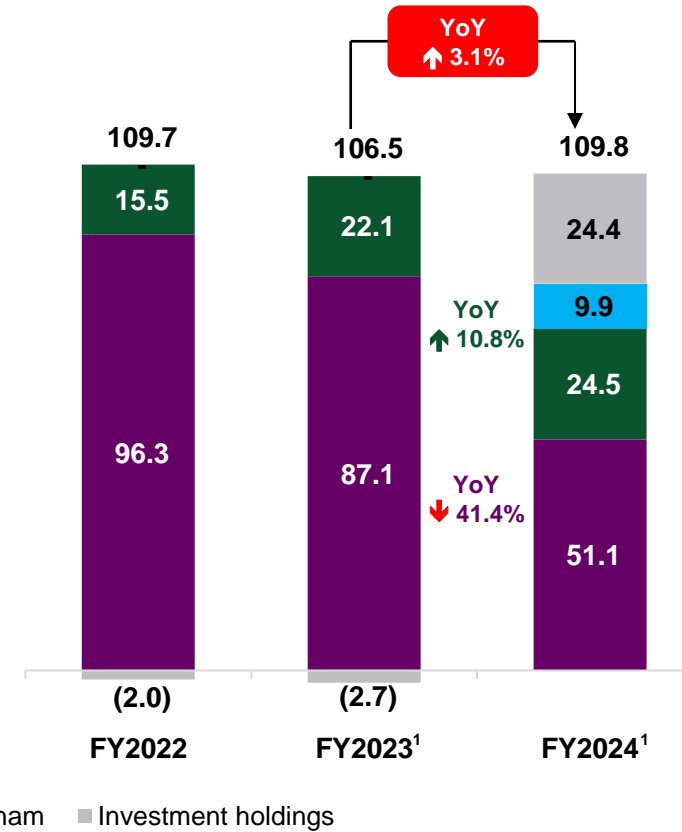


Historical Financial Highlights

REVENUE (\$mil)



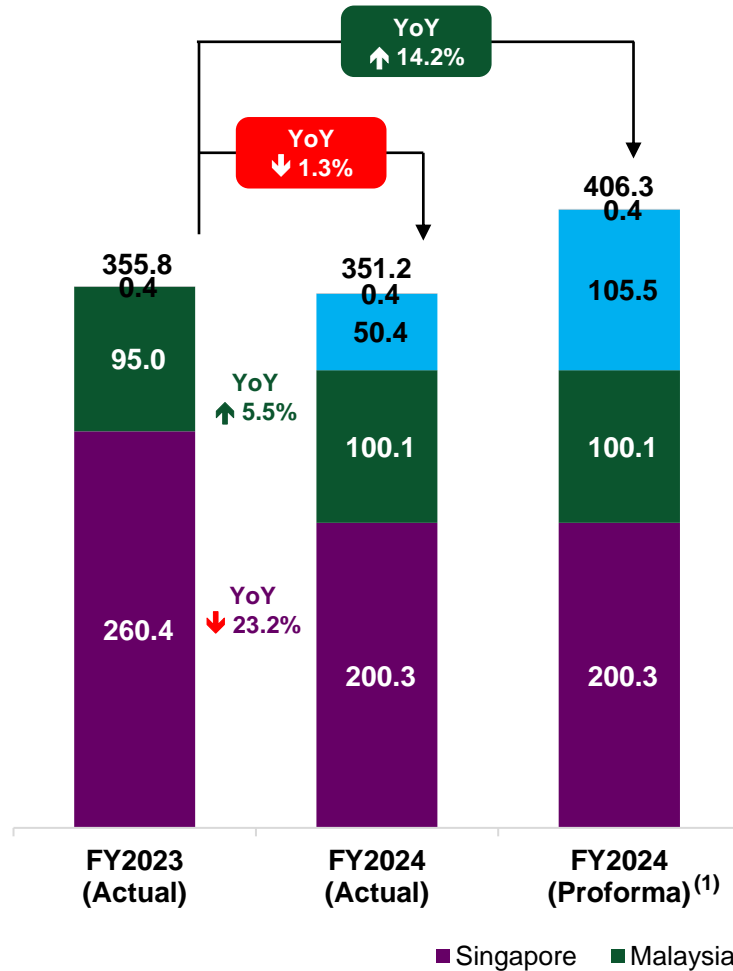
ADJUSTED EBITDA (\$mil)



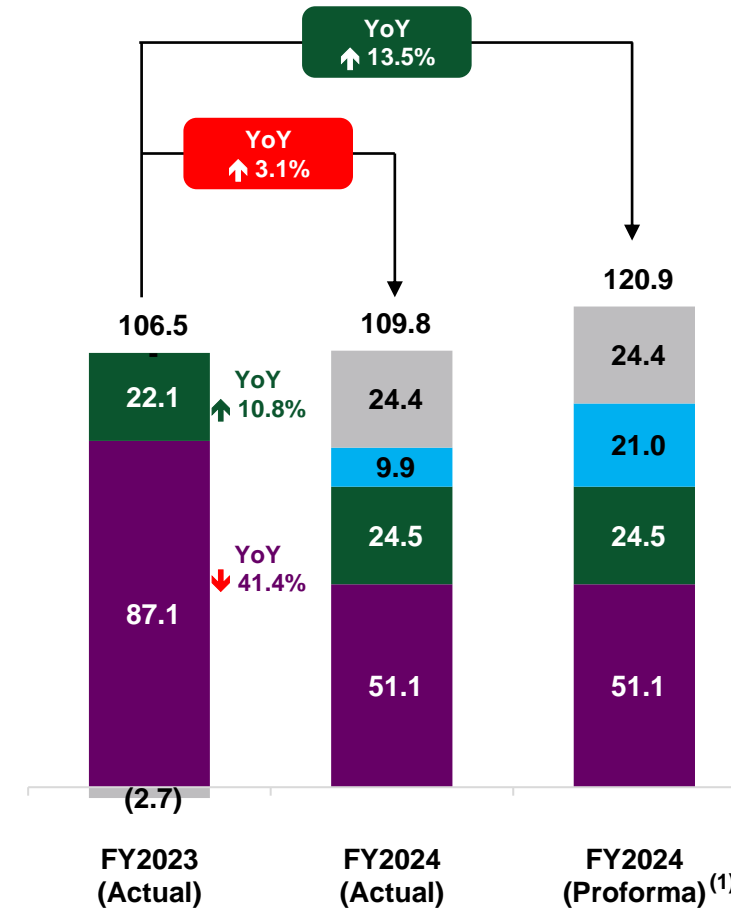
¹ Adjusted for one-off transactions and non-recurring costs (FY2024: \$7.4m; FY2023: \$3.2m)

Financial Highlights (Proforma)⁽¹⁾

REVENUE (\$mil)



ADJUSTED EBITDA⁽²⁾ (\$mil)

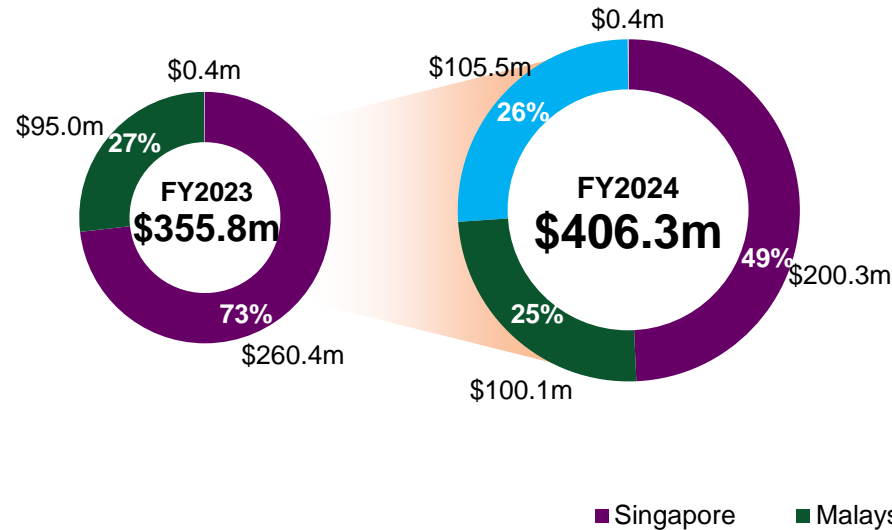


- (1) The proforma financial results have been prepared based on: (a) the Group's audited consolidated financial statements for the financial year ended 30 June 2024 ("FY2024"); (b) the unaudited consolidated management accounts of Far East Medical Vietnam Limited and its subsidiaries ("FV Group") for 1H2024; and (c) under the assumption that the acquisition of FV Group had been completed on 1 July 2023 for the purposes of illustrating the financial effects on the Group's revenue and adjusted EBITDA.
- (2) Adjusted for one-off transactions and non-recurring costs.

Geographical Segments – FY2024 (Proforma)⁽¹⁾

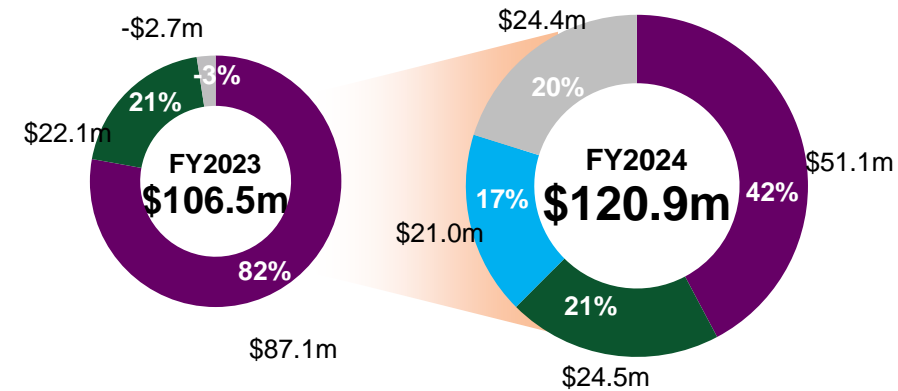
Revenue

(\$ in millions)



Adjusted EBITDA⁽²⁾

(\$ in millions)



■ Singapore ■ Malaysia ■ Vietnam ■ Investment holdings

Adjusted EBITDA margin

Segments	FY2023 (Actual)	FY2024 (Proforma)
Singapore	33.5%	25.5%
Malaysia	23.3%	24.5%
Vietnam	-	19.9%
Overall	29.9%	29.8%

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(2) Adjusted for one-off transactions and non-recurring costs.

3 Key Operational Statistics



Key Operating Statistics

	FY2021	FY2022	FY2023	FY2024
LICENSED BEDS¹				
Singapore	187	187	187	187
Malaysia	205	308	350	373
Vietnam ⁴	-	-	-	230
Total	392	495	537	790
OPERATIONAL BEDS²				
Singapore	181	181	178	178
Malaysia	170	299	314	341
Vietnam ⁴	-	-	-	198
Total	351	480	492	717
BOR³				
Singapore	55.9%	59.1%	63.7%	56.3%
Malaysia	47.2%	53.0%	57.4%	55.6%
Vietnam ⁴	-	-	-	48.6%

¹ Licensed beds are the number of beds approved by the Ministry of Health in the respective jurisdictions that the hospitals are allowed to operate as at the end of the financial period.

² Operational beds is an internal measure that include licensed beds utilised for patients.

³ Bed Occupancy Rate represents the percentage of overnight ward beds occupied by inpatients

⁴ Acquisition completed on 21 December 2023 and statistics cover the period from 1 January 2024 to 30 June 2024

Key Operating Statistics

	FY2021	FY2022	FY2023	FY2024
NUMBER OF INPATIENT				
Singapore	20,402	20,972	20,315	17,601
Malaysia	18,806	23,107	29,390	31,052
Vietnam ²	N.A.	N.A.	N.A.	3,300
Total	39,208	44,079	49,705	51,953
NUMBER OF OUTPATIENT				
Singapore	277,398	308,308	288,638	252,071
Malaysia	166,254	183,470	171,613	182,027
Vietnam ²	N.A.	N.A.	N.A.	112,653
Total	443,652	491,778	460,251	546,751
INPATIENT ABS¹				
Singapore	S\$3,547	S\$3,784	S\$4,257	\$5,041
Malaysia	RM7,106	RM7,555	RM7,993	RM8,619
Vietnam ²	N.A.	N.A.	N.A.	USD4,455
OUTPATIENT ABS¹				
Singapore	S\$282	S\$272	S\$292	\$305
Malaysia	RM252	RM235	RM297	RM320
Vietnam ²	N.A.	N.A.	N.A.	USD176

¹ ABS refers to Average Bill Size.

² Acquisition completed on 21 December 2023 and statistics cover the period from 1 January 2024 to 30 June 2024

Key Leverage Ratios

S\$m	Jun 2022 (Actual)	Jun 2023 (Actual)	Dec 2023 (Actual)	Jun 2024 (Actual)	Jun 2024 (Proforma) ⁽¹⁾
Total Debts	629.1	747.8	1,106.9	1,106.2	1,106.2
Cash	(161.6)	(286.6)	(271.9)	(167.3)	(167.3)
Net Debts	467.5	461.2	835.0	947.5	947.5
Equity	608.3	575.4	563.3	578.2	578.2
EBITDA	109.7	103.3	38.4	102.4	113.5
Adjusted EBITDA	109.7	106.6	44.2	109.8	120.9
Net Debts / Equity	0.8x	0.8x	1.5x	1.6x	1.6x
Net Debts / EBITDA	4.3x	4.5x	10.9x⁽²⁾	9.2x	8.3x
Net Debts / Adjusted EBITDA	4.3x	4.3x	9.4x⁽²⁾	8.6x	7.8x

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(2) Computed based on annualised EBITDA

4 Future Growth Plans



TMG Going Forward: Building for Long-Term Growth



Regional Expansion

- **Strategic high-value healthcare markets** high demand for premium healthcare services.
- Markets offering **high growth potential**, capitalizing the Group's established presence and expertise in Singapore, Malaysia and Vietnam.
- A **tailored approach** to market entry to adapting to each region's **specific healthcare environment** and opportunities for maximum impact.



Widen across Adjacencies & Deepen our Expertise

- Utilize existing hospital infrastructure to **diversify** into adjacent and complementary healthcare services, extending the **value chain** across the entire healthcare delivery and **patient journey**.
- Broaden the range of clinical specialties and increase the availability of high-intensity procedural care, strengthening the Group's position as a **comprehensive healthcare provider**.



Women's and Children's Ecosystem

- Expand Leadership in **IVF, Women's Health, and Paediatrics**
- **Comprehensive Care for Every Life Stage** – Offer integrated health services for women and children across all life stages.
- Deepen Expertise and Thought Leadership – Strength service offerings and become a **recognized leader** in the field.



Digital Infrastructure Acceleration

- Accelerate Digital Transformation – Invest in **mission-critical systems** to drive digital adoption across the Group.
- **Enhance engagement platforms** to optimise interactions with patients, payors, physicians and partners for better care and loyalty.
- **Omni-channel Patient Engagement** – Utilize omni-channel strategies for seamless online-to offline-to-online patient interactions.

THANK YOU!

Thomson Medical Group Limited

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