



TALKMED GROUP LIMITED

("TalkMed" or the "Company")

12th Annual General Meeting
29 April 2025

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This presentation contains certain financial information and results of operation, and may also contain certain projections, plans, strategies, and objectives of the Company which are not statements of historical fact but would constitute “forward-looking statements” that reflect the Company’s current views with respect to future events and financial performance. These views expressed herein are based on a number of estimates and current assumptions which are subject to business, economic and political uncertainties and contingencies, as well as various risks which are in many cases outside the control of the Company, and which may change over time and may cause the Company’s future results to be materially different than expected or indicated by such statements. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct. Such forward-looking statements are not guarantees of future performance and accordingly, the actual results, financial condition, performance or achievements of the Company may differ materially from those anticipated by the Company in the forward-looking statements. The information contained herein is current only as of its date and shall not, under any circumstances, create any implication that such information is correct as of any time subsequent to the date hereof or that there has been no change in the financial condition or affairs of the Company since such date. Opinions expressed herein reflect the judgment of the Company as of the date of this presentation and may be subject to change. This presentation may be updated from time to time and there is no undertaking by the Company to post any such amendments or supplements to this presentation. The Company will not be responsible for any consequences resulting from the use of this presentation, nor any undue reliance placed upon any opinion or statement contained herein.

Agenda

**Financial
performance**



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Questions and
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Summary





PERFORMANCE REVIEW FOR THE GROUP

For the year ended	FY24 S\$'000	FY23 S\$'000	% Increase/ (decrease) ⁽¹⁾
Revenue	78,181	83,792	(6.7%)
Interest income	2,553	2,613	(2.3%)
Other income ⁽²⁾	3,399	209	1526.3%
Operating expenses	(46,093)	(44,966)	2.5%
Impairment loss	(19)	(1,971)	(99.0%)
Finance costs	(275)	(356)	(22.8%)
Share of results of associate ⁽³⁾	12,376	65	18940.0%
Share of results of joint ventures	(685)	(1,570)	(56.4%)
Profit before tax	49,437	37,816	30.7%
Income tax expense	(7,039)	(8,463)	(16.8%)
Profit after tax	42,398	29,353	44.4%
Profit after tax before extra-ordinary items⁽⁴⁾	27,484	31,324	(12.3%)

⁽¹⁾ Based on the Company's announcement dated 25 February 2025

⁽²⁾ Includes S\$2,772k of gain on de-recognition of associate

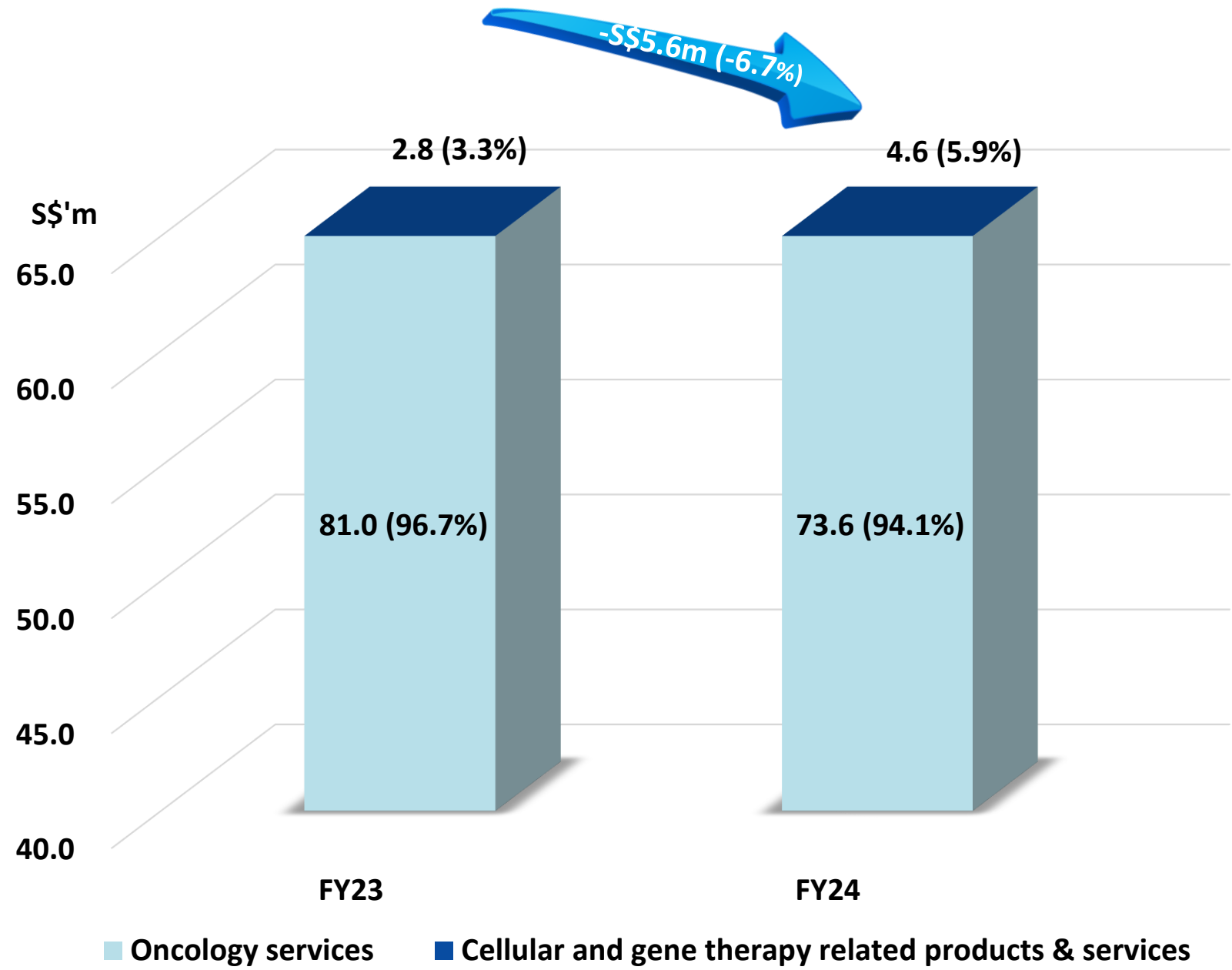
⁽³⁾ Includes S\$12,161k of share of associate's gain on disposal of HKIOC

⁽⁴⁾ Extra-ordinary items include gain on de-recognition of associate, share of associate's gain on disposal of HKIOC and impairment loss for FY24; only impairment loss for FY23



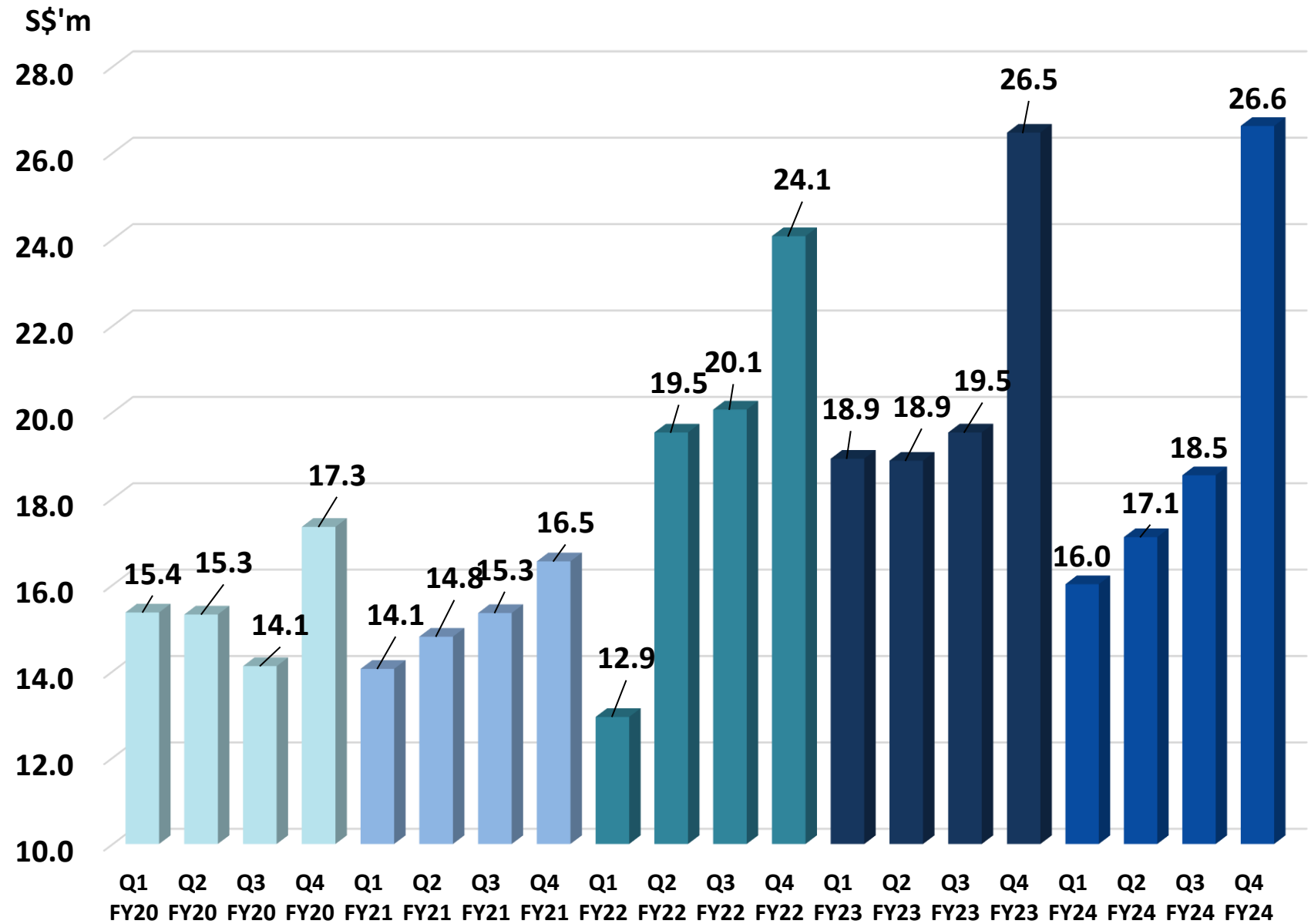
REVENUE BREAKDOWN

– FY2024 vs FY2023



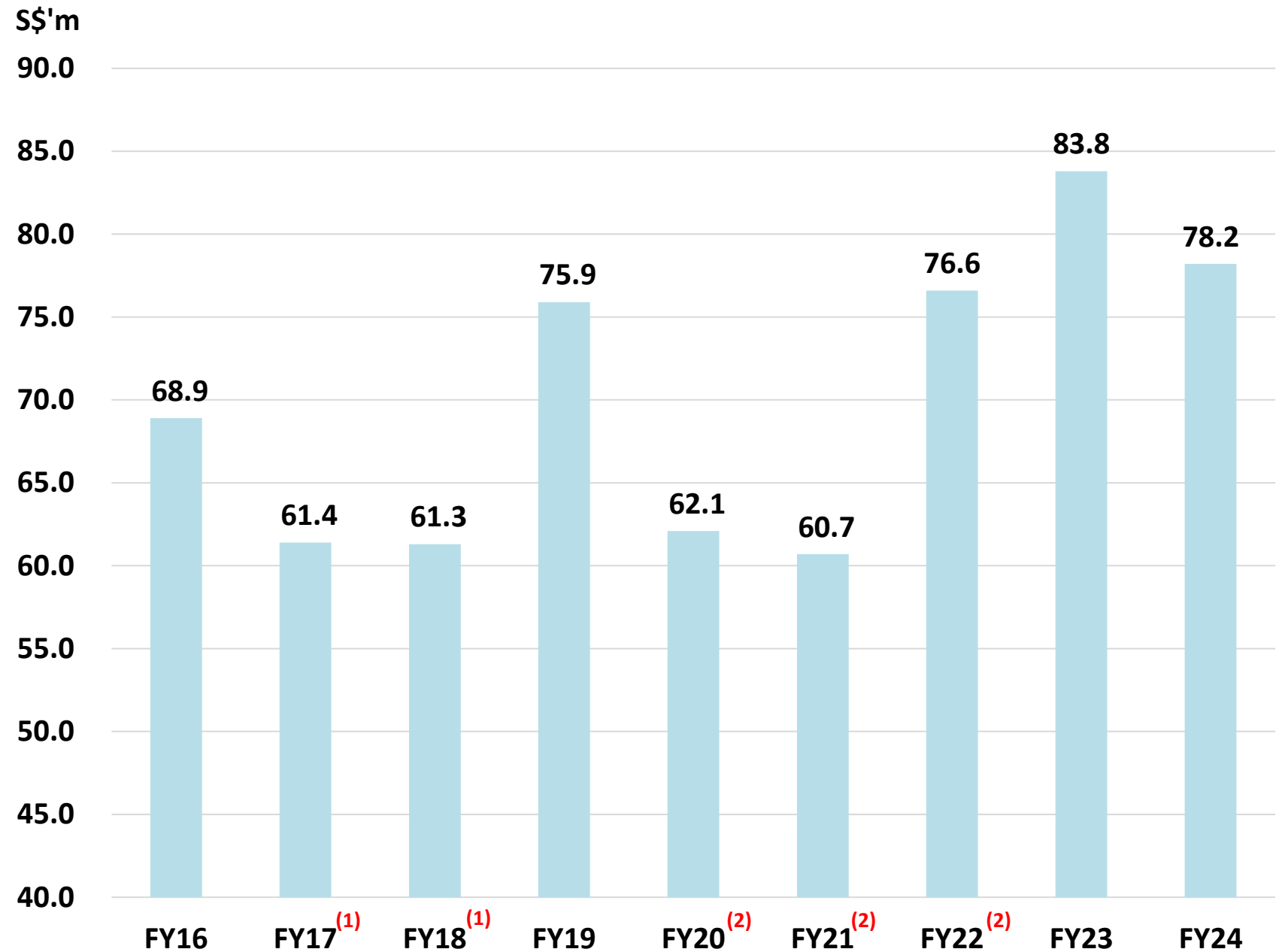


QUARTERLY REVENUE





YEARLY REVENUE



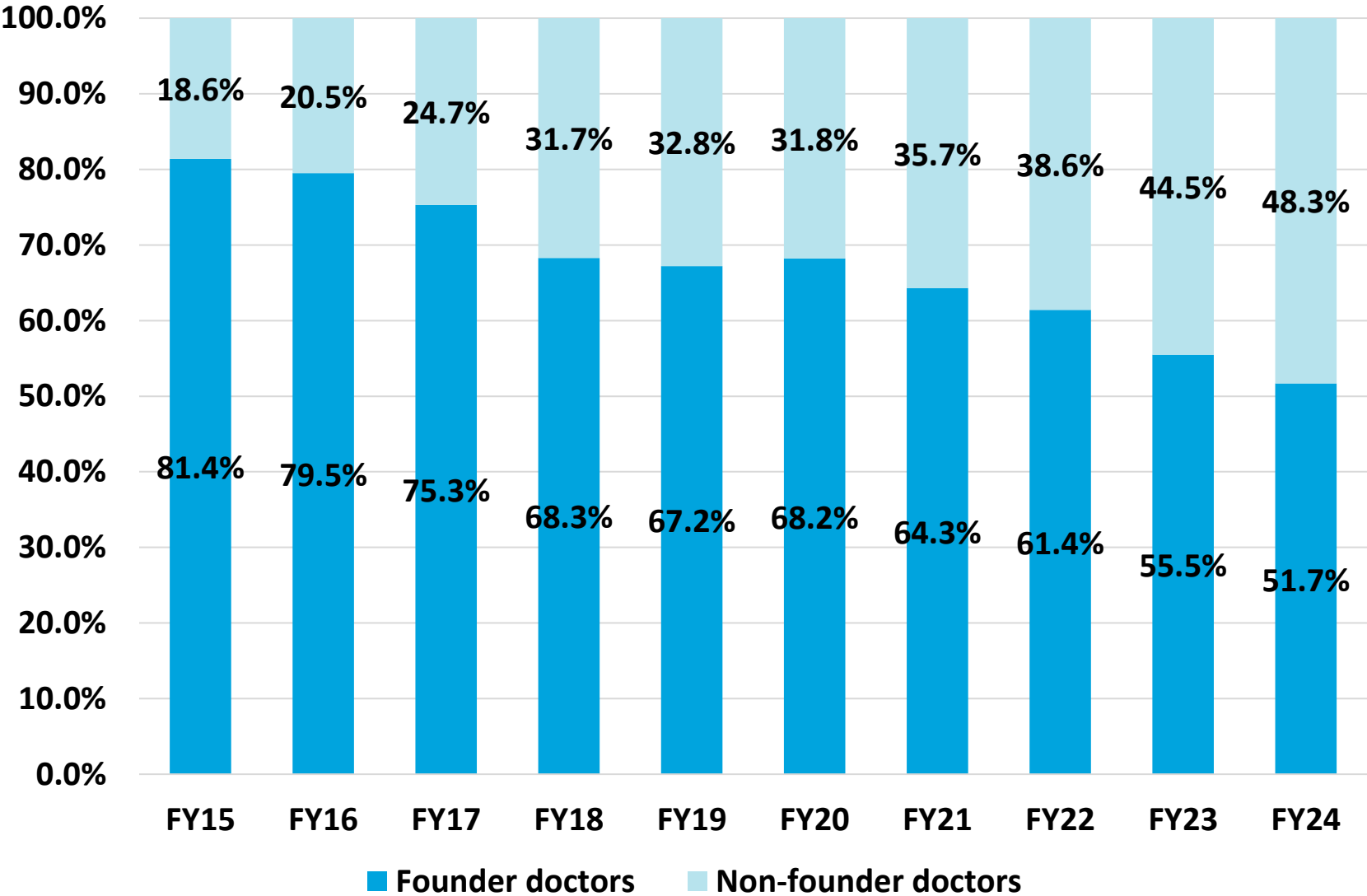
⁽¹⁾ Dr Ang was suspended from 25 July 2017 to 25 March 2018

⁽²⁾ Our operations were adversely affected by COVID-19 related measures up to March 2022



ESTIMATED REVENUE CONTRIBUTION (%)

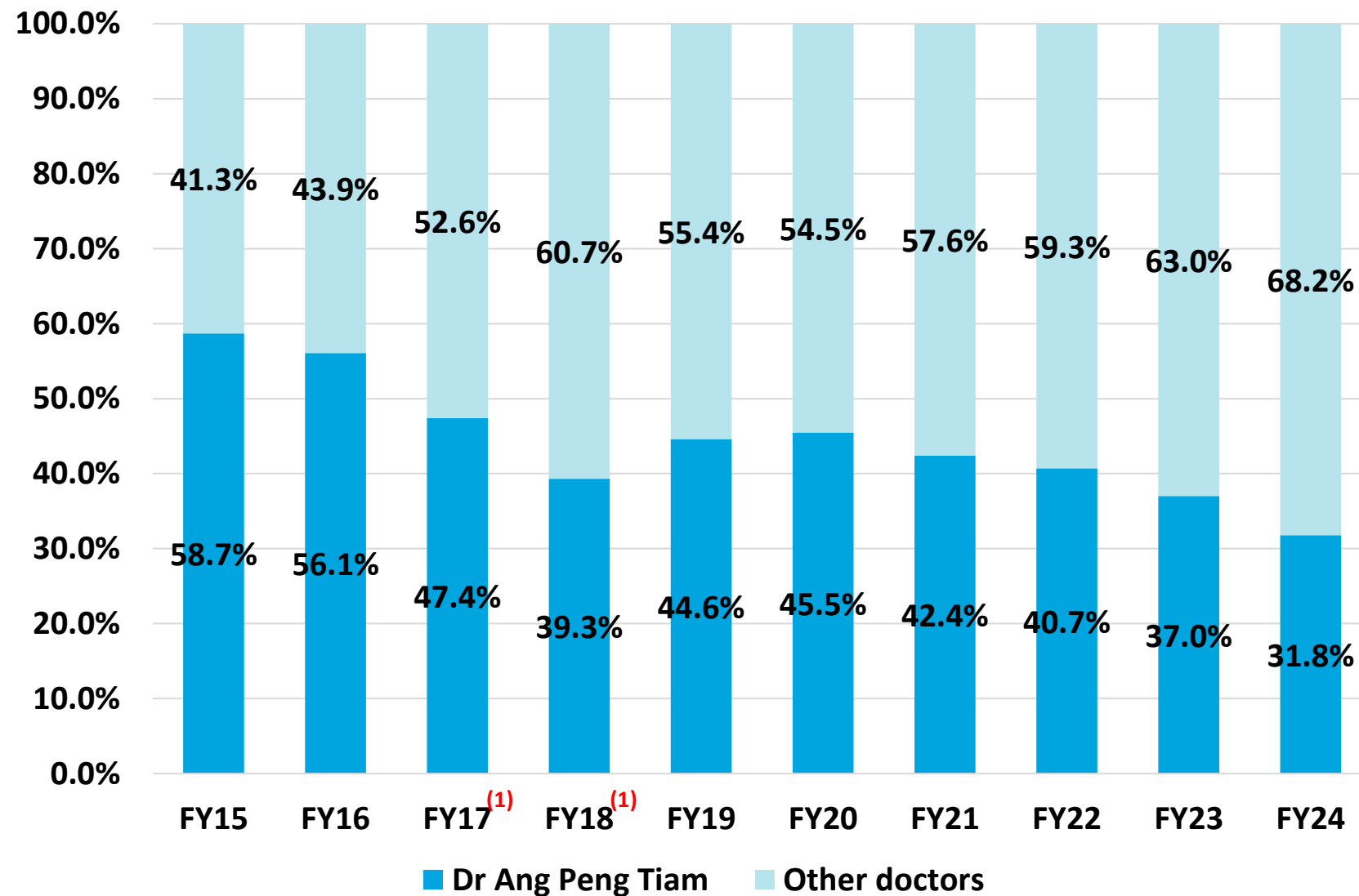
– Founder doctors vis-a-vis non-founder doctors





ESTIMATED REVENUE CONTRIBUTION (%)

– Dr Ang Peng Tiam
vis-a-vis other doctors



⁽¹⁾ Dr Ang was suspended from 25 July 2017 to 25 March 2018



OPERATING EXPENSES FOR THE GROUP

– Key movements

For the year ended	FY24 S\$'m	FY23 S\$'m	% Increase/ (decrease) ⁽²⁾
Employee benefits expense ⁽¹⁾	33.44	33.78	(1.0%)
Share-based payments expense	0.53	0.55	(3.5%)
Operating lease expense	0.06	0.07	(7.7%)
Depreciation of right-of-use assets	2.14	2.13	0.4%
Depreciation of plant and equipment	1.04	0.66	56.6%
Other operating expenses ⁽¹⁾	8.88	7.78	14.2%
Total operating expenses	46.09	44.97	2.5%

⁽¹⁾ Further details on the breakdown by entities and movements will be provided in later slides

⁽²⁾ Based on the Company's announcement dated 25 February 2025

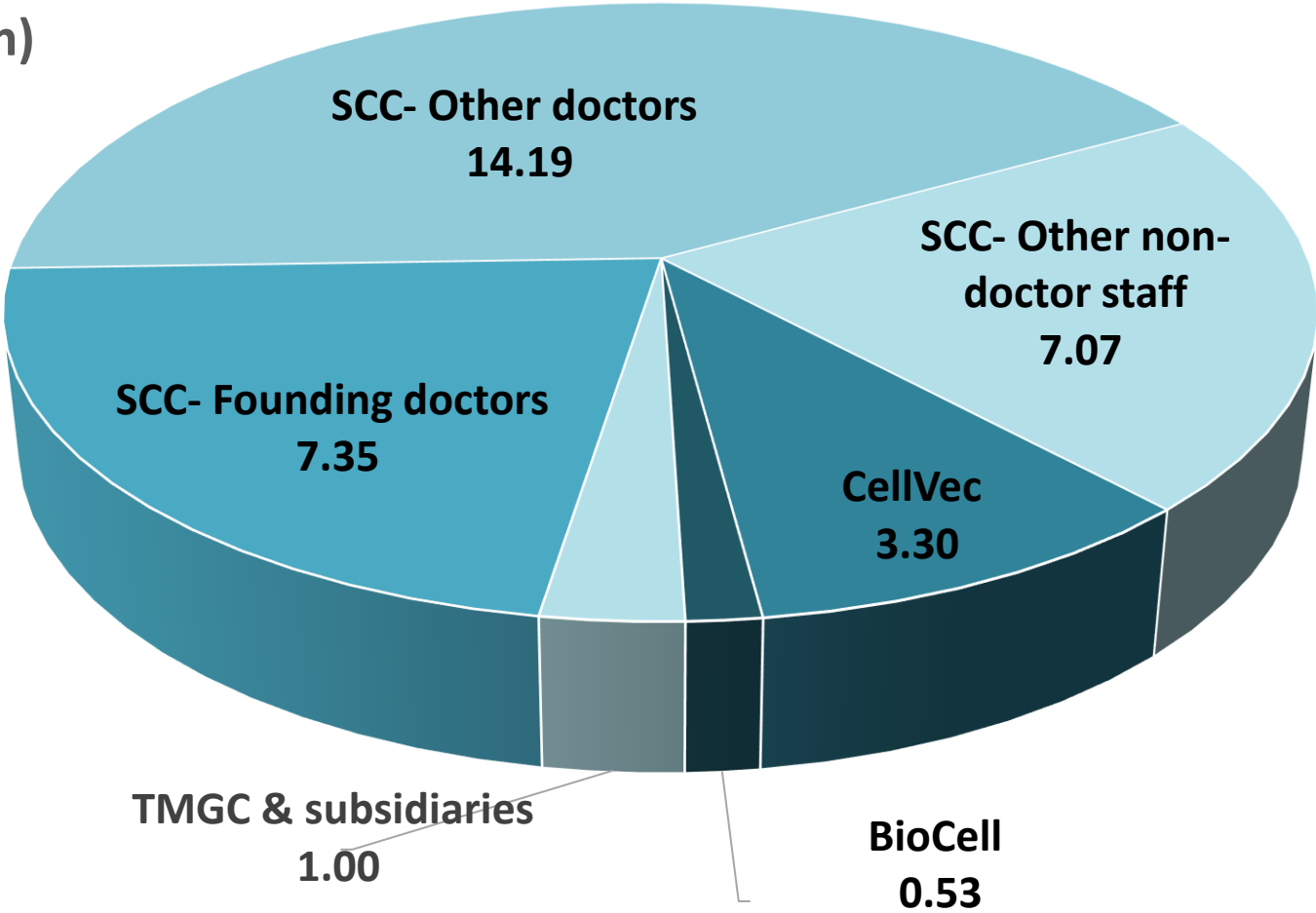


EMPLOYEE BENEFITS EXPENSE FOR THE GROUP

– By Entities

FY24 (Total: S\$33.44m)

(In S\$'m)



SCC- Singapore Cancer Centre Pte. Ltd.
CellVec- CellVec Pte. Ltd.
BioCell- BioCell Innovations Pte. Ltd.
TMGC- TalkMed Greater China Pte. Ltd.

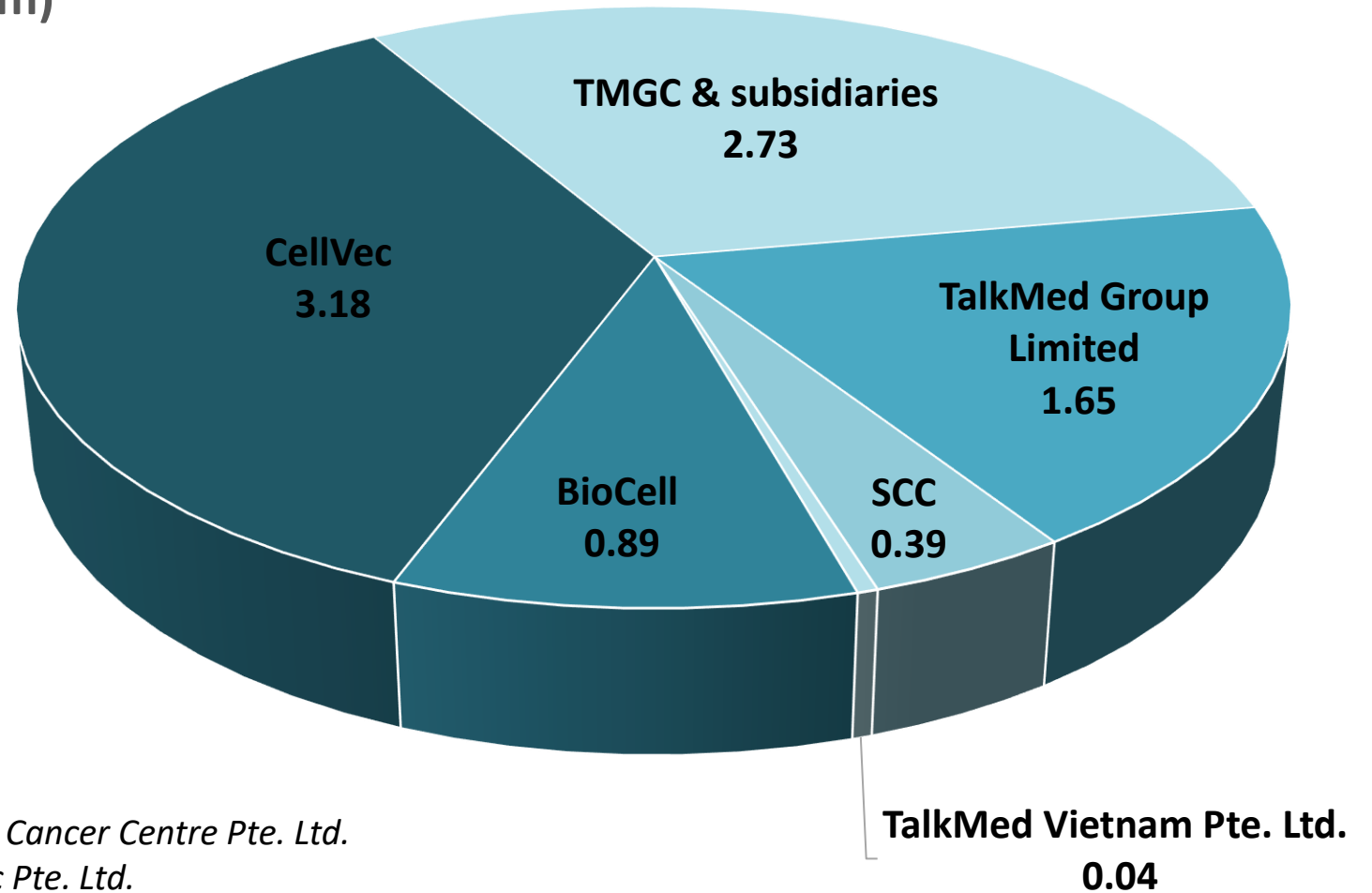


OTHER OPERATING EXPENSES FOR THE GROUP

– By Entities

FY24 (Total: S\$8.88m)

(In S\$'m)



SCC- Singapore Cancer Centre Pte. Ltd.

CellVec- CellVec Pte. Ltd.

BioCell- BioCell Innovations Pte. Ltd.

TMGC- TalkMed Greater China Pte. Ltd.

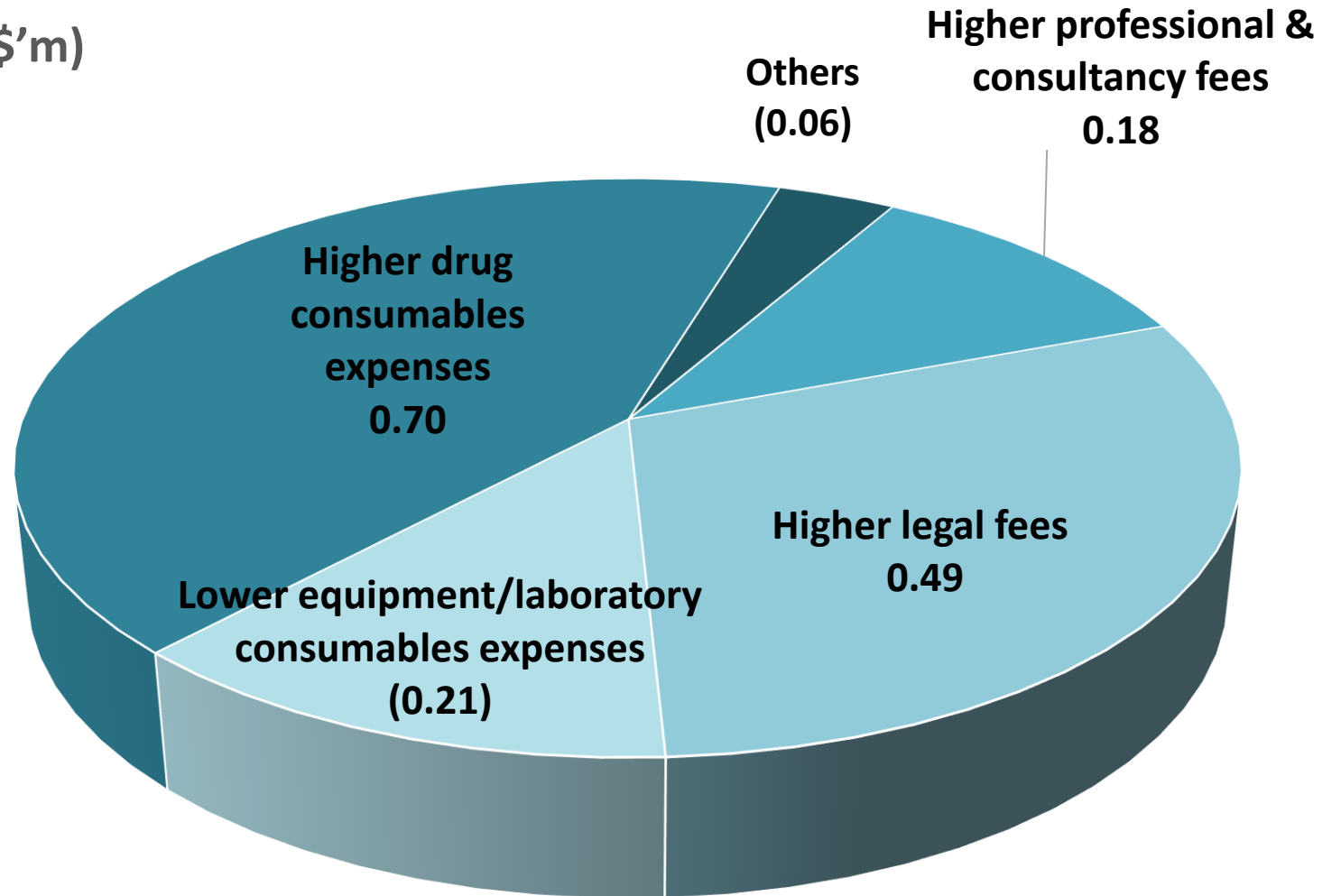


OTHER OPERATING EXPENSES FOR THE GROUP

– FY2024 vs FY2023

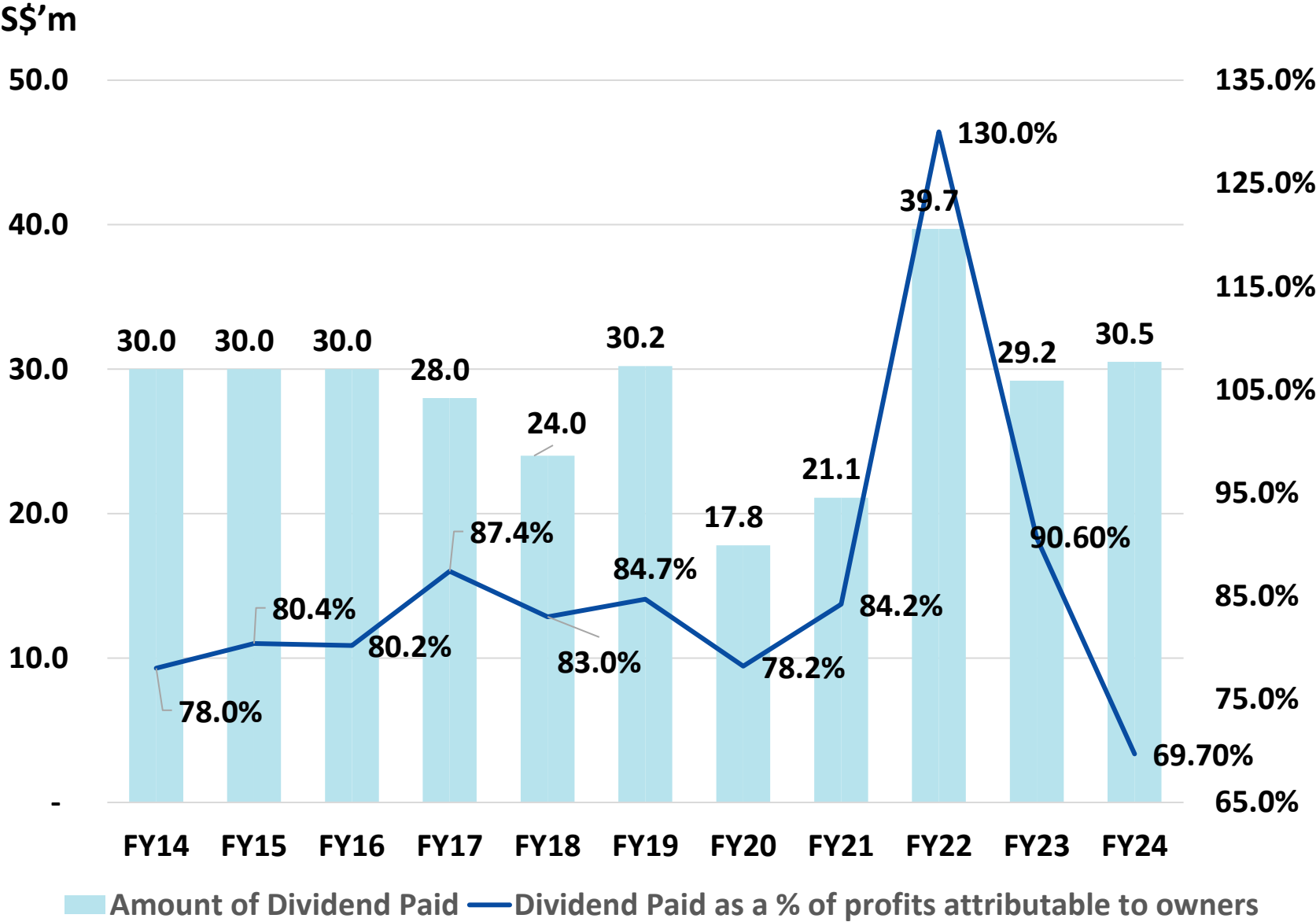
FY24 vs FY23: Increase of S\$1.10m
(see below for breakdown)

(In S\$'m)



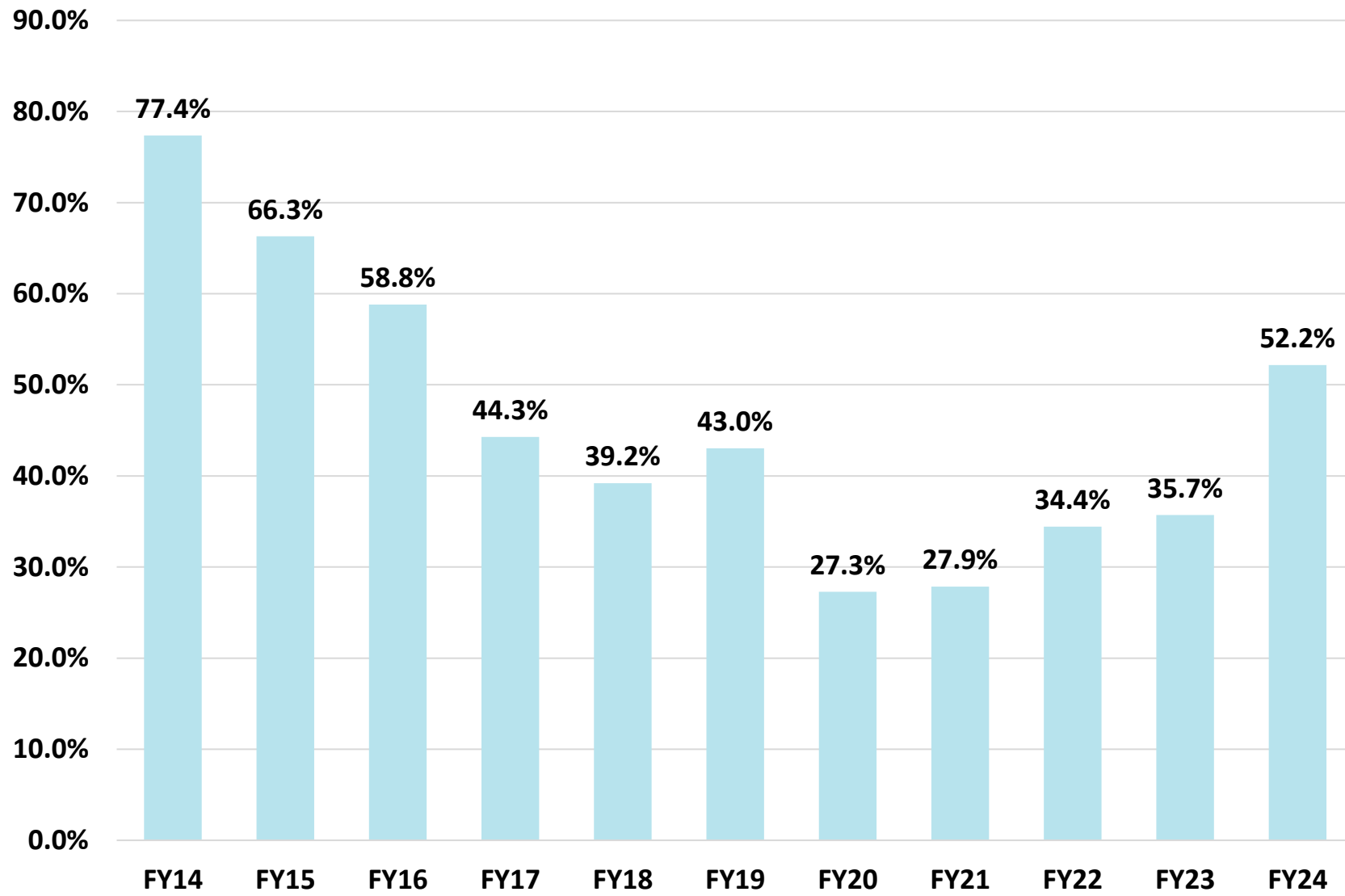


DIVIDENDS





RETURN ON EQUITY



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BUSINESS/ CORPORATE UPDATE AND OUTLOOK

2024

Disposal of subsidiary

- In August 2024, the Group's associate, HKH, has disposed of its subsidiaries. It has no operations or other investment as at 31 December 2024. Subsequent to year end, HKH has commenced members' voluntary liquidation.

Proposed privatisation of the Group

- The proposed privatisation of TalkMed, as announced in December 2024, is currently undergoing the necessary regulatory and procedural processes.
- The transaction is expected to result in a combined entity that enhances patient care, by providing access to a wider range of services and expertise and by creating opportunities for oncologists to sub-specialise.



BUSINESS/ CORPORATE UPDATE AND OUTLOOK (CONT'D)

2025

Singapore

Oncology services

- Oncology revenue declined in 2024, mainly due to the impact of the Cancer Drug List (CDL) and a drop in local patient revenue
- Foreign patient revenue remained stable, supported by improved regional travel and connectivity
- We remain cautiously optimistic about growing our foreign patient base as regional access to Singapore continues to improve

Cell and gene therapy business

- CellVec delivered cGMP-compliant lentiviral vectors for over 8 CAR-T products, contributing to increased revenue in 2024 due to higher volume and size of deliveries; products are used in clinical trials
- BioCell Innovations, established in 2023, is set up to gain access to the regional CAR-T market through its humanised CD19-CAR product and is working to commence compassionate-based/ safety treatment programmes for patients



BUSINESS/ CORPORATE UPDATE AND OUTLOOK (CONT'D)

2025

China

- Oncology business experienced growth in patient numbers and revenue in 2024 compared to previous years
- Growth supported by government policies aimed at addressing healthcare demand from an aging population
- Future growth strategies include:
 - Operational improvements;
 - Collaborations with established hospitals and insurance companies;
 - Hiring more experienced doctors and medical professionals; and
 - Introducing new and enhanced services to stand out from competitors.
- Plan to increase visits by Singapore experts to China centres to boost caseload growth

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QUESTIONS FROM SHAREHOLDERS

1

Question:

On 23/12/24, TalkMed posted a circular in SGX informing that TW Troy Ltd proposed to acquire all issued and paid-up shares in the capital of TalkMed at \$0.456 per share. On 9/1/25, TalkMed posted another circular in SGX regarding the appointment of KPMG Corporate Finance Pte Ltd as Independent Financial Advisor (IFA). Almost 4 months have passed since the appointment of the IFA but there is no update on the IFA's findings.

When can shareholders receive the advice from the IFA or the Board of Directors of TalkMed on the proposed acquisition of the issued and paid-up shares in the capital of TalkMed by TW Troy Ltd?



QUESTIONS FROM SHAREHOLDERS (CONT'D)

1

Answer:

The transaction is subject to a number of conditions, including regulatory and shareholders' approvals.

We are currently progressing through the regulatory and procedural steps required to satisfy these conditions and the circular to shareholders on the Management Arrangements and the Scheme, containing the details of the transaction together with the advice of the independent financial adviser, and the recommendation of the independent directors will be made available to shareholders in due course.

As these processes do take time, the Board wishes to thank the shareholders for their patience and support. The Company will announce any material developments on the transaction in compliance with the requirements of the Listing Manual.

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SUMMARY

1

The Group's revenue in FY24 decreased by 6.7% primarily due to a decrease in revenue from oncology services resulting from the impact of the cancer drug list.

2

The Group's share of loss from our joint ventures in China continued to decrease in FY24. The Group has registered a significant positive share of results of \$12.4 million in relation to our Hong Kong associate in FY24 with the disposal of its subsidiaries.

Minimal impairment loss was recorded in FY24 as compared to \$2.0 million recorded in FY23.

3

The Group's PAT in FY24 increased by 44.4% mainly due to the one-off gain on de-recognition of investment in associate and the share of results from our Hong Kong associate.



SUMMARY (CONT'D)

4

In Singapore, we expect increased demand from foreign patients and are enhancing efficiency to support growth. Policy and cost changes have affected patient choices, but demand for our oncology services is stabilising with steady growth anticipated.

Our cell and gene therapy unit sustained strong growth in FY24, delivering cGMP-compliant lentiviral vectors for over eight CAR-T products. Revenue increased due to higher order volumes and batch sizes, with a growing client base across biotech, research, and pharma. Continued demand and service offering expansion are expected to drive further growth in 2025.

5

China's aging population and supportive government policies are boosting patient demand. We aim to expand our market share through operational efficiency, strategic partnerships, recruitment of experienced professionals, and new service offerings.



Thank you



Resolutions



RESOLUTIONS

1

Adoption of Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024, together with the Auditor's Report thereon

2

Approval of Directors' fees of S\$510,000 for the financial year ending 31 December 2025 to be paid quarterly in arrears

3

Re-election of Dr Ang Peng Tiam as a Director of the Company pursuant to Regulation 91 of the Company's Constitution

4

Re-election of Mr S. Chandra Das as a Director of the Company pursuant to Regulation 91 of the Company's Constitution



RESOLUTIONS (CONT'D)

5

Re-election of Dr Tan Khai Tong as a Director of the Company pursuant to Regulation 91 of the Company's Constitution

6

Re-appointment of Messrs Ernst & Young LLP as Auditor of the Company and to authorise the Directors of the Company to fix their remuneration

7

Authority to allot and issue shares



Polling Results



Thank you