

## MEDIA RELEASE

# Thomson Medical Group Reports 1H 2021 Revenue of S\$116.6 Million and Profit After Tax of S\$9.7 Million Amidst Challenging Market Conditions

### Result Announcement for 1H2021 (S\$'000)

	1H2021 (S\$'000)	1H2020 (S\$'000)	% change
Revenue	116,640	118,150	-1.3%
Adjusted EBITDA <sup>(1)</sup>	31,771	23,956	32.6%
Operating Profit	26,096	18,477	41.2%
Profit After Tax	9,735	(963)	NM

<sup>(1)</sup> Excluding the effect of SFRS(I) 16 Leases

#### Financial Highlights of 1H2021 Performance

- Group revenue decreased by **1.3%** to **S\$116.6 million**
- Adjusted EBITDA increased **32.6%** to **S\$31.8 million**
- Revenue from Hospital Services decreased by **3.6%**
- Revenue from Specialised Services increased by **2.7%**
- Operations remain cash generative with healthy cash position of **S\$117.8 million**

**Singapore, 8 February 2021** – SGX Mainboard-listed Thomson Medical Group Limited (“**the Group**”) reported a 1.3% decrease in revenue to S\$116.6 million for the six-month period ended 31 December 2020 (“**1H2021**”), from S\$118.2 million in the same period last year. With various movement and social distancing measures still in force to stem COVID-19 transmission, overall patient loads in both Singapore and Malaysia continued to stay low, impacting revenue. While revenue from Hospital Services saw a 3.6% decrease, the Group’s overall business performance remained encouraging with revenue from Specialised Services recording a 2.7% growth.

The Group’s Adjusted EBITDA recorded a 32.6% increase to S\$31.8 million, compared to S\$24.0 million in the same period last year, mainly due to grants received via support schemes and initiatives from the Singapore government to help employers through the COVID-19 pandemic. EBITDA was further augmented by the additional income received from providing serology testing operations for foreign workers housed at dormitories and isolation facilities to support Ministry of Health’s effort to expand COVID-19 testing capacity, and bolstered by the Group’s austerity measures to mitigate the economic impact of the COVID-19 pandemic. In addition to lower interest rates and the absence of the real property gain tax rate in Malaysia, the Group recorded a net profit after tax of S\$9.7 million, compared to a loss of S\$1.0 million in the same period last year. Excluding COVID-19 related grants from the Singapore government, the Group remained profitable recording a net profit after tax of S\$4.5 million.

The Group continued to generate sufficient cash flows to finance its operations and has adequate cash and bank resources to fund its working capital needs as well as its committed business growth plans. As of 31 December 2020, the Group has a healthy cash position of S\$117.8 million.

With the COVID-19 pandemic expected to last for some time, there is some uncertainty on how the transition towards normalcy will take shape. Although the COVID-19 situation in Singapore has gradually stabilised and its vaccination programme has commenced, in parallel, Malaysia has imposed further lockdowns to combat surges in COVID-19 cases, while more infectious strains of the virus have surfaced across the globe and have begun to spread.

Despite the adverse business conditions, the Group continued to remain agile and focused on its long-term growth strategy. In the third quarter of FY2021, the Group expects to launch its first dedicated specialised learning centre for children with developmental delay as part of the Thomson Kids subsidiary platform. Supported by an all-rounded team of professionals

comprising a psychologist, speech therapist and trained teachers, the centre aims to build an ecosystem of synergistic services where children's developmental health and well-being are taken care of in a holistic and multidisciplinary way. Moving further into the digital space, the Group launched Thomson X - a platform that will oversee its technology roadmap through partnerships with various HealthTech start-ups and international associations, to deliver innovative health and wellness solutions to the Group's existing services and partners to future-proof its business model.

In light of the developing COVID-19 situation in Malaysia, the Group is closely monitoring the impact of further lockdowns imposed recently on its operations and the expansion works of the new wing at Thomson Hospital Kota Damansara.

Barring another wave of community infections which might bring about new public health measures or any other unforeseen circumstances, the Group remains cautiously optimistic in the outlook of its performance in FY2021.

– End –

### **About Thomson Medical Group Limited**

Listed on the Mainboard of the Singapore Exchange, Thomson Medical Group Limited (**SGX: A50**) is one of the leading listed healthcare players in the South-East Asian region with operations in Singapore and Malaysia.

Established in 1979, the Group's Thomson Medical Pte Ltd is one of the largest private provider of healthcare services for women and children in Singapore. It owns and operates the iconic Thomson Medical Centre and a network of specialist medical clinics and facilities providing outpatient women and children healthcare services and service offerings in diagnostic imaging, health screening, gynaecological oncology, dentistry, specialist dermatology, traditional Chinese medicine, musculoskeletal and sports medicine, and medical aesthetics.

The Group's operations in Malaysia under TMC Life Sciences Berhad is a multi-disciplinary healthcare company listed on Bursa Malaysia. It operates Thomson Hospital Kota Damansara, a tertiary hospital located in Kota Damansara, and the award-winning TMC Fertility Centre which is the industry leader in assisted reproduction in Malaysia. It also owns the proposed Thomson Iskandar Medical Hub, in Johor Bahru, Malaysia.

The Group also owns a prime 9.23 ha freehold waterfront land, strategically located in Johor Bahru's City Centre, with a proposed long-term plan to build an integrated healthcare city to meet the growing healthcare needs of the people in the region.

For more information, please visit: [www.thomsonmedical.com](http://www.thomsonmedical.com).

For media enquiries, kindly contact:

**Warren Wu**

Corporate Communications, Thomson Medical Group Limited

Tel: (+65) 6933 8263

Email: [warrenwu@thomsonmedical.com](mailto:warrenwu@thomsonmedical.com)