



THOMSON
MEDICAL GROUP

CONFIDENTIAL

12 July 2023

THOMSON MEDICAL GROUP LIMITED

Deepening and Expanding TMG's SEA Stronghold

Analysts' Briefing

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Expanding TMG's SEA footprint

In the Right Market

With the Right Target

At the Right Time

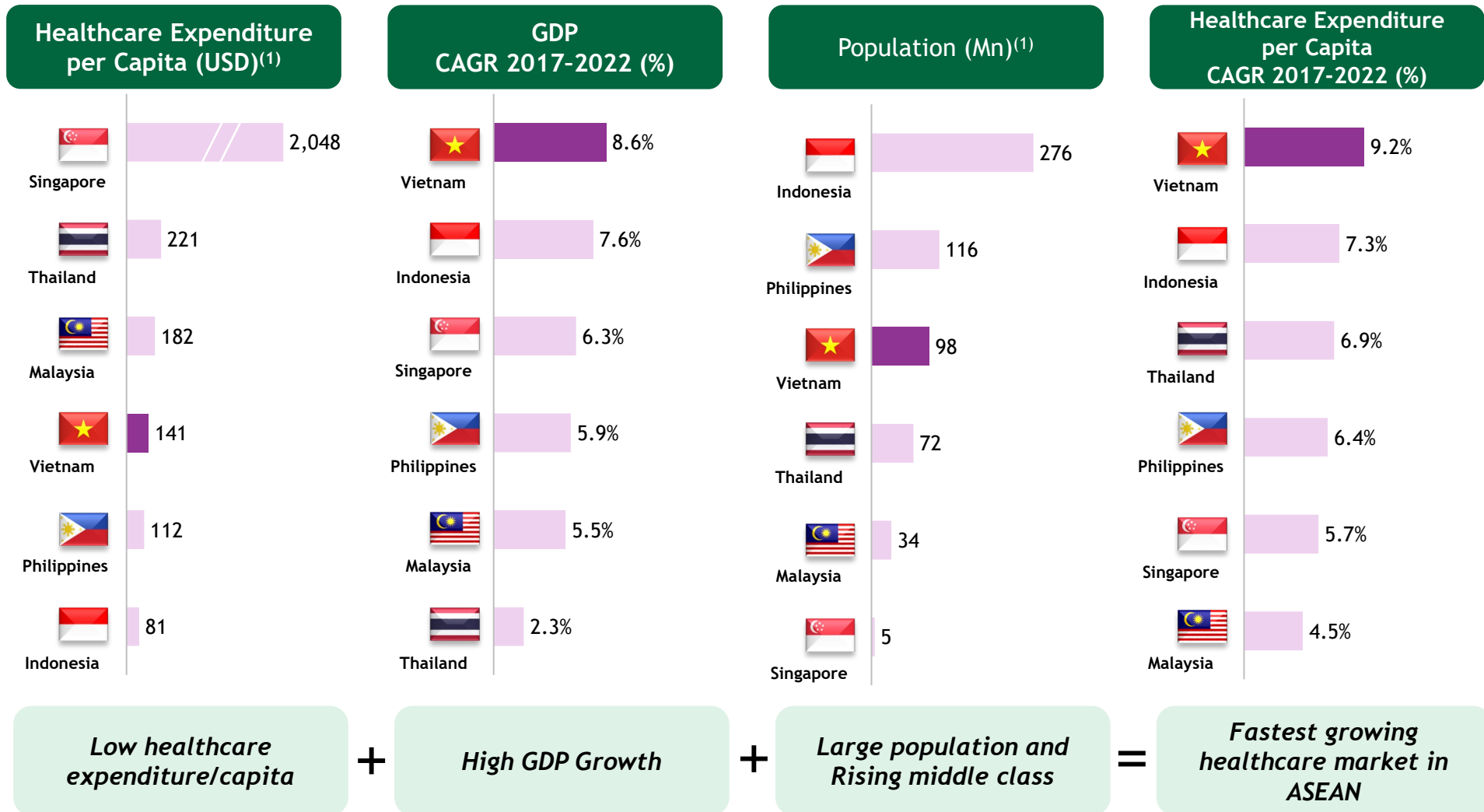
About Thomson

Where we are going



The Right Market

Vietnam is One of SEA's Fastest-Growing Healthcare Geographies



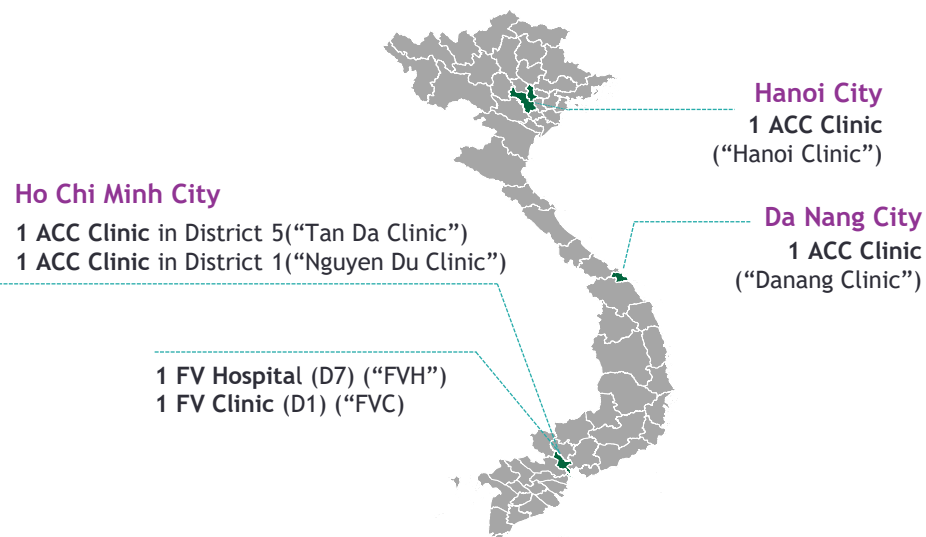
Notes: (1) As at 2022

Source: Euromonitor International Macro Model

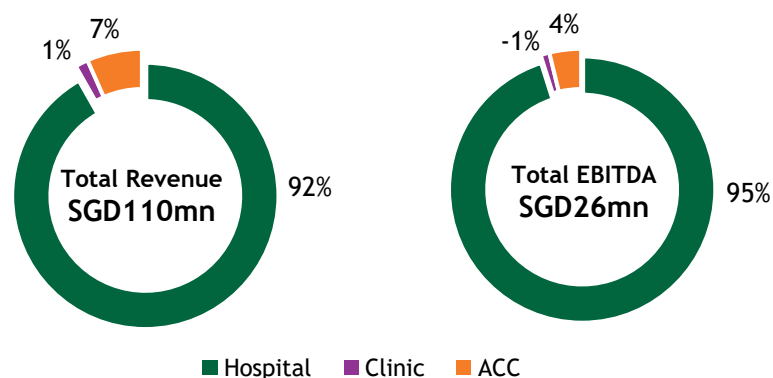
The Right Target

FV Hospital: A world-class healthcare delivery platform in Vietnam

Snapshot of the Target Group's Network



CY2022 Revenue & EBITDA Contribution⁽²⁾



Target Group overview

FV Hospital World Class Healthcare in Vietnam	- Years in operation: 20+ - Location: District 7, Ho Chi Minh City - Modern multi-specialty private tertiary care hospital offering more than 30 specialties - Approximately 200 operating beds⁽¹⁾ - About 200 doctors First JCI-accredited general hospital in South Vietnam
FV Clinic SAIGON CLINIC	- Years in operation: 10 (Formed in 2013) - Location: District 1, Ho Chi Minh City - Advanced multi-disciplinary outpatient facility offering comprehensive secondary care - Fully equipped with outpatient rooms, x- ray, ultrasound, CT scanner, laboratory and pharmacy facilities - Focused on 9+ specialties - Paediatrics, gynecology, dermatology, rheumatology, neurology, cardiology, ENT, internal medicine, physiotherapy
ACC Clinic Chiropractic Clinic	- Years in operation: 16+ - Locations: Ho Chi Minh City (2 clinics), Hanoi, Da Nang - State-of-the-art chiropractic, rehabilitation and foot care centre - First chiropractic clinic registered under the Ministry of Health, Vietnam - Entire stake acquired by FV Group in 2022 - Key treatment areas - Disc syndrome, sciatica, scoliosis, sports injuries, foot problems, lower back / neck / knee / shoulder / ankle / elbow / wrist pain

Notes: Basis CY22 Financial Statements (1) Basis CY22 numbers (2) Overall revenue and EBITDA numbers basis CY22 audited financial statement. Proportion split is basis management accounts.

Fx rate: 1SGD = 17,532 VND

Source: FV Information

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The Right Target

Premier Platform with Comprehensive Tertiary Offerings complemented by Strong Expansion Plan and Reputed Doctors



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	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	Construction commenced in April 2022 and expected to be finalized in June 2025
Oncology Centre	- First hospital in Vietnam to offer cyber knife treatment - New haemodialysis Centre and bone marrow transplant unit
IVF Centre	New capacity for consultations, hysteroscopy procedures, egg freezing and frozen embryo transfer
Gastroenterology Centre	- Increased capacity for Gastroenterology consultations - Dedicated floor for endoscopy, fibroscan, etc.

Best in Class Doctors and Medical Staff⁽¹⁾

Strong bench of doctors supported by experienced nurses with low attrition rates across the group

	FV HOSPITAL World Class Healthcare in Vietnam	FV SAIGON CLINIC	ACC Chiropractic Clinic
Doctor	200	10	11
Nurses / Mid-Wives	330	7	-

Potential synergies for TMG specifically in areas of O&G and IVF

Notes: (1) Staff numbers as of 30 June 2023
Source: FV Information

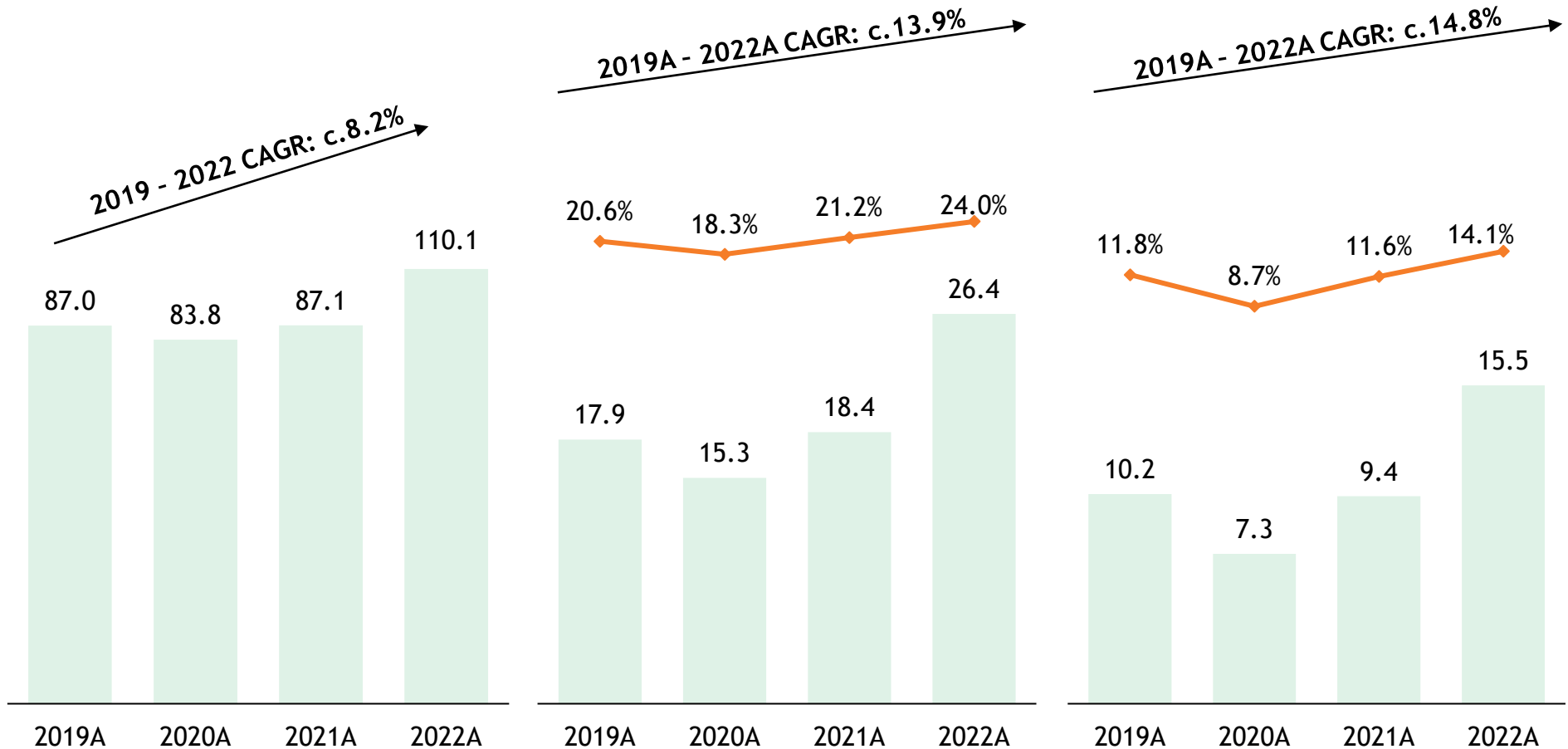
The Right Target

Strong and Sustained Financial Performance

Revenue (SGD mn)⁽¹⁾⁽²⁾

EBITDA (SGD mn)⁽¹⁾⁽²⁾

PAT (SGD mn)⁽¹⁾⁽²⁾



Notes: Basis Audited Statements

Source: FV Information.

(1) Based on CYE 31 Dec 2019 to 2022 for Target Group

(2) Fx rate: CYE 2019: 1SGD = 17,200 VND; CYE 2020: 1SGD = 17,461 VND; CYE 2021: 1SGD = 16,861 VND; CYE 2022: 1SGD = 17,532 VND

Purchase Consideration and Transaction multiple

Purchase Consideration		
	<u>USD mn</u>	<u>SGD¹ mn</u>
Initial Consideration	359.6	487.5
Earnout Consideration	21.8	29.6
Total Consideration	381.4	517.1

Transaction multiple		
	<u>USD mn</u>	<u>SGD mn</u>
Initial Consideration	359.6	487.5
Price Adjustment (as stated in the SPA)	(31.1)	(42.2)
Enterprise Value	328.5	445.3
Target Group – CYE 2022 Audited EBITDA	19.5	26.4
Implied EV/EBITDA multiple	16.8x	16.8x

Notes:

(1) Fx rate: 1USD = 1.3557 SGD

Exceptional Track Record of Value Creation

23x revenue growth and +2,560bps margin expansion and 20+ years of profitability



- Investments made in high-end equipment
- Increased bench strength of high-quality doctors
- Increased ability to perform complex procedures
- Entered network of Quadria invested hospitals
- Development of COEs

Oncology

Orthopaedics

Cardiology

Maternity

Ophthalmology

Gastro

- Resilience over Covid
- 1st private hospital in Vietnam to get approval for Covid PCR tests
- Adopted "split-hospital" model for Covid patients
- Administered 90k+ vaccines
- Expanded awareness of FV offering
- New and untapped patient pool

- Detailed benchmarking of competitor prices and offerings through development of Business Intelligence Unit (BIU)
- Prices kept stable to maintain competitiveness
- Knowledge of competitor's offerings (including equipment, activity levels, doctors) through FV's BIU

Value Creation in relation to Patient Profile includes...

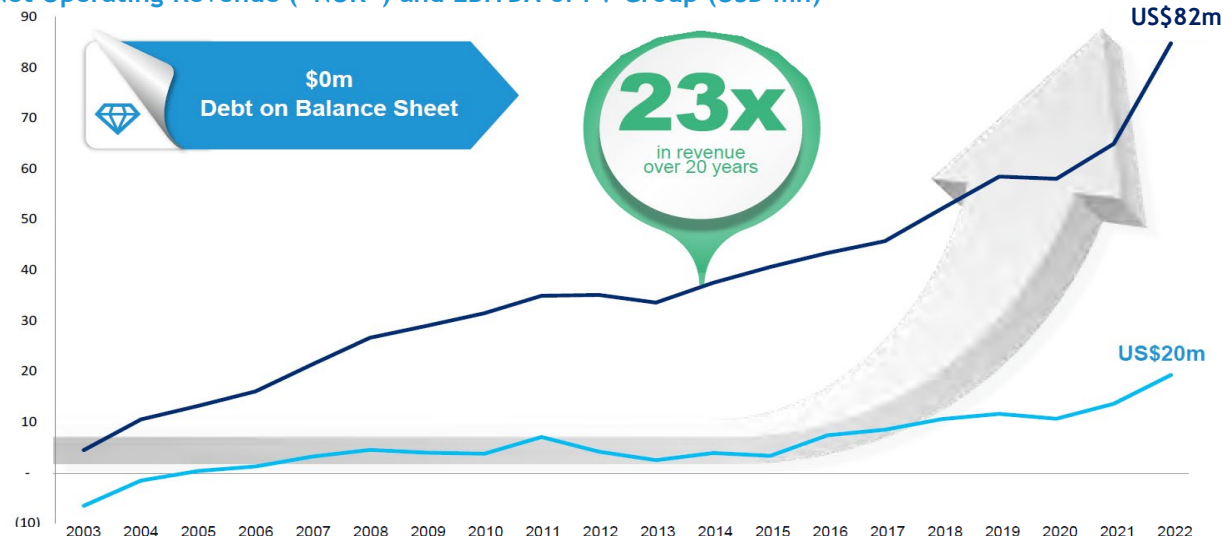
Increased ARPOB

Increased footfall and cross-specialty service intake

Growth in advanced specialties e.g. Cath-lab

Performance of more complex procedures

Net Operating Revenue ("NOR") and EBITDA of FV Group (USD mn)



Source: FV Information

FVH: Expansion via Building H

Positions FV Group to meet increasing future demand and is a key future growth driver

Addition of H Building



Key New Offerings Added



Expanded Oncology Centre

- Increased capacity for inpatient and surgical Oncology
- First hospital in Vietnam to offer cyberknife treatment
- New Haemodialysis Centre
- New bone marrow transplant unit



IVF Centre

- New IVF Centre
- New capacity for consultations, hysteroscopy procedures, egg freezing and frozen embryo transfer



Expanded Gastroenterology Centre

- Increased capacity for Gastroenterology consultations
- Dedicated floor for endoscopy, EUS, ERCP, capsule endoscopy, fibroscan, impedance pH test, and manometry



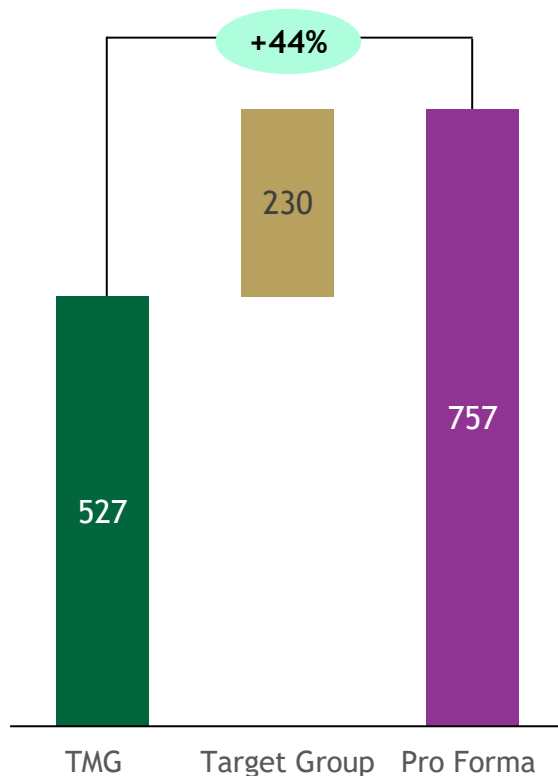
Enhanced Diagnostics Capabilities

- New PET Scan (one of only two in HCMC)

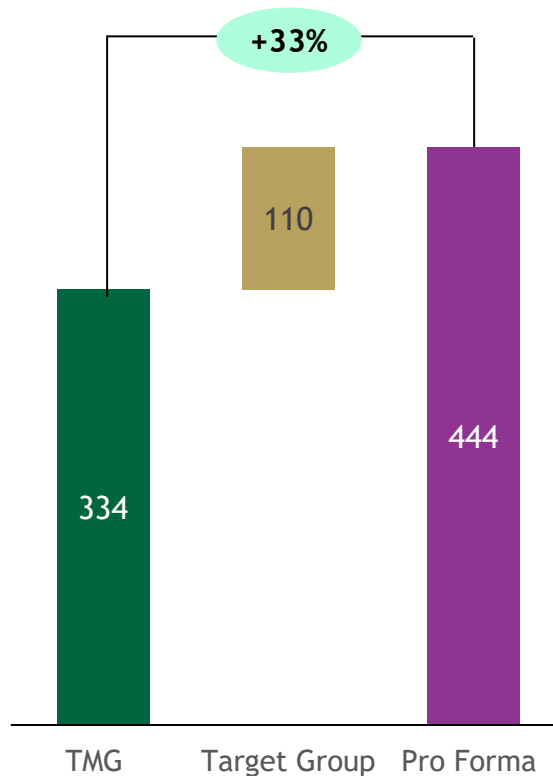
The Right Time for TMG

Transformational Acquisition Significantly Increases Financial Scale

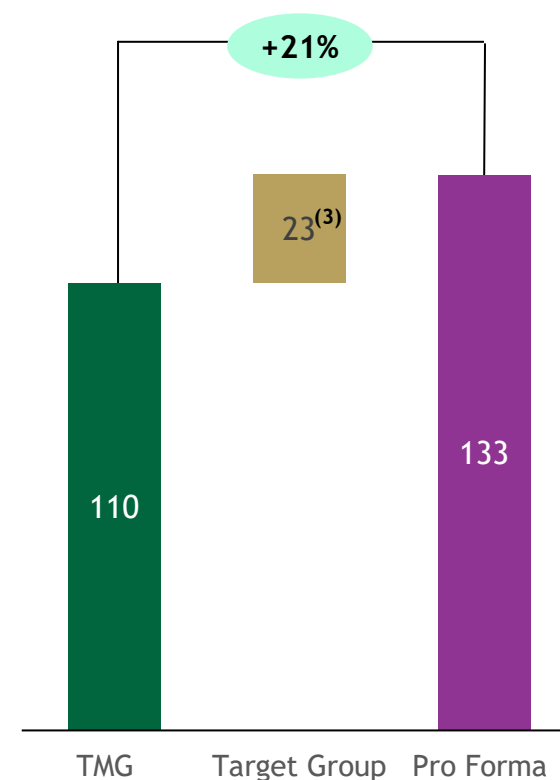
Licensed Beds⁽¹⁾



Revenue (SGD mn)⁽²⁾



EBITDA (SGD mn)⁽²⁾



Notes:

(1) Based on information as at 30 June 2023

(2) Based on CYE 31 Dec 2022 for Target Group and FYE 30 June 2022 for TMG. Fx rate: 1SGD = 17,532 VND

(3) Includes transaction expenses amounting to S\$3.6m.

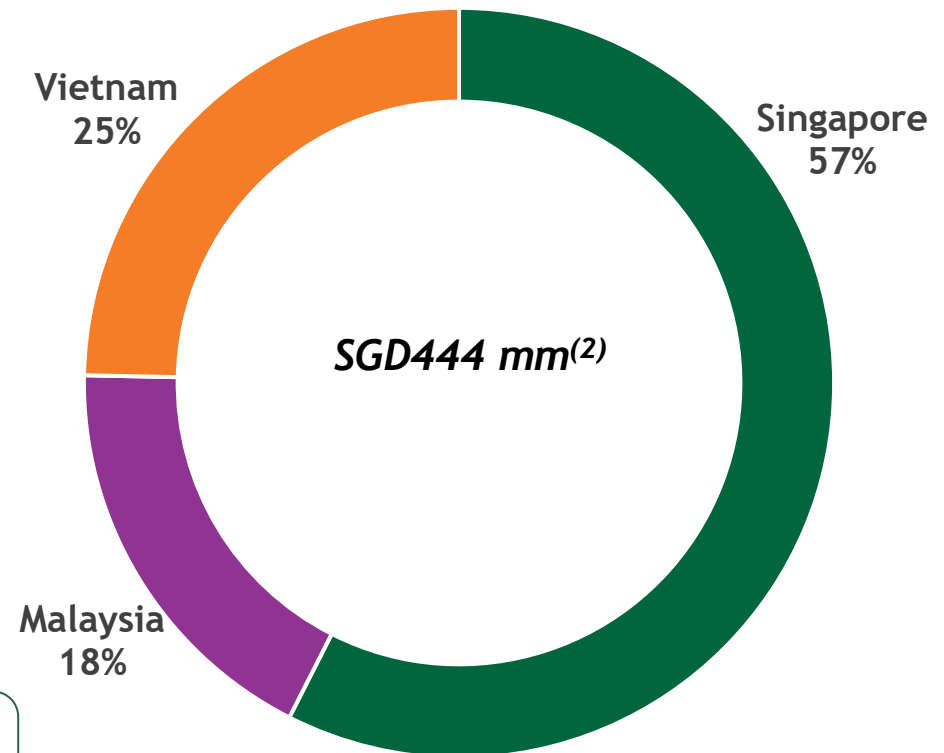
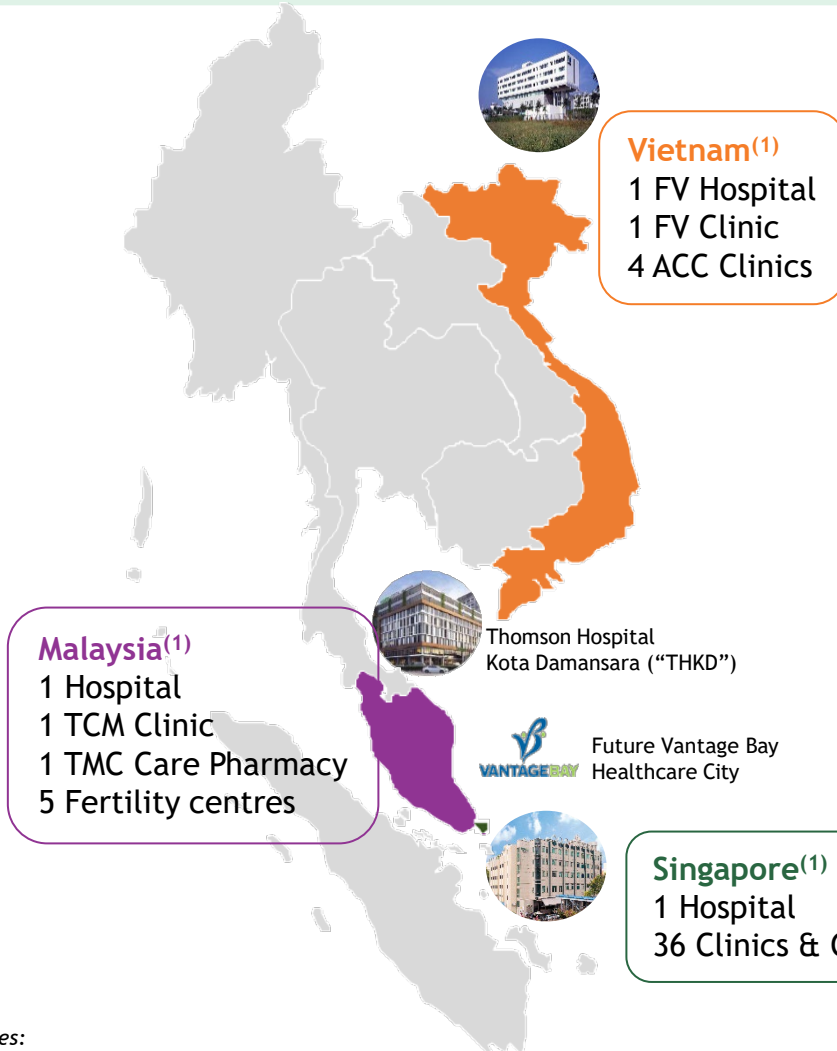
Source: Company information

The Right Time for TMG

Acquisition Drives Geographical and Revenue Diversification

Growing ASEAN Footprint leading to...

... Revenue Diversification



Notes:

(1) Based on information as at 30 June 2023

(2) Based on CYE 31 Dec 2022 for Target Group and FYE 30 June 2022 for TMG. Fx rate: 1SGD = 17,532 VND

Source: Company information

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Adding to TMG's Strong Track Record

 **THOMSON** 康威
MEDICAL GROUP

- Listed on Mainboard of SGX
- Market capitalisation of S\$1.6 billion⁽¹⁾

100%



- One of the largest private providers of healthcare services for women and children in Singapore
- 36 clinics and centres today compared to 16 in 2010



S\$255m
FY22 Revenue

~70%



- Multi-disciplinary healthcare company listed on Bursa Malaysia
- Operates Thomson Hospital Kota Damansara ("THKD"), a tertiary hospital located in Kota Damansara, and the award winning and industry leading TMC Fertility Centre
- Also owns Thomson Iskandar Medical Hub, which is currently under planning



S\$79m
FY22 Revenue

100%



- 9.2ha of freehold waterfront land strategically located in Iskandar Malaysia and in Johor Bahru's City Centre
- Creation of an integrated health and wellness development unique to the region



Under planning

Adding to TMG's Strong Track Record

Group financial highlights

S\$333.7m

FY22 revenue
(vs. S\$240.4m
in FY21)

S\$109.7m

FY22 EBITDA
(vs. S\$66.8m in
FY21)

32.9%

FY22 EBITDA margin
(vs. 27.8% in FY21)

S\$58.6m

FY22 PAT
(vs. S\$16.9m
in FY21)

17.6%

FY22 PAT margin
(vs. 7.0% in FY21)

S\$161.6m

FY22 cash position
(vs. S\$122.7m
in FY21)

Singapore



Operating since
1979



36
Clinics and
centres



>20%
of total annual
deliveries in
Singapore



37%
FY22 EBITDA
margin



>14
Types of services
offered



187
Licensed beds⁽¹⁾



52%
Bed Occupancy
Rate ("BOR")⁽³⁾
(vs. 49% in
FY21)

Malaysia



Fertility centre
operating since
1994



Hospital
operating since
2008



8
Fertility clinics
and other
centres



19%
FY22 EBITDA
margin



>20
Specialties



340
Licensed
beds⁽¹⁾⁽²⁾



53%
Bed Occupancy
Rate ("BOR")⁽³⁾
(vs. 47% in
FY21)

Note: Information as at 30 June 2023.

(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 2023.

(2) Expanded Thomson Hospital Kota Damansara ("THKD") has a maximum capacity of 535 beds.

(3) BOR represents the percentage of operational / overnight beds occupied by inpatients in FY22.

Key Milestones of TMG



Established **Thomson Medical Hospital**, a 187-bed hospital in Singapore



Delivered Singapore's first IVF triplets and Singapore and SEA's first surviving IVF quadruplets



Listing of Thomson Medical Centre Limited ("TMCL") on SGX-SESDAQ



Delisting of TMCL from SGX-SESDAQ

Re-listing of **TMG** on SGX's Mainboard



Completion of acquisition of Thomson Medical Pte Ltd and TMC Life Sciences Berhad



Debut **Bond Offering**, TMG's first step into the debt capital markets

2023 Launched **Thomson X** to oversee the technology roadmap for the Group



1979

1989

1994

2005

2008

2011

2017

2018

2019

2020

2021

2022 & Future



TMC FERTILITY
Established **TMC Fertility Centre** in Malaysia in 1994



Listing of TMC Life Sciences Berhad ("TMCLS") on **MESDAQ Market** of Kuala Lumpur Stock Exchange



TMCLS was transferred to Main Board of Bursa Securities
Also established **Thomson Hospital Kota Damasara ("THKD")** in 2008, a tertiary hospital in Malaysia with 205 beds



Commenced construction of new wing expansion at THKD, adding 330 beds



THKD completed the construction of the expansion wing in 2021

THKD commenced operations of the expansion wing in Mar 2022

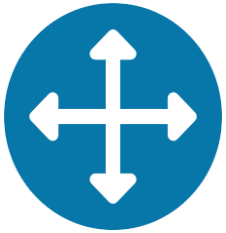


TMG Going Forward: Firing on all Cylinders



Regional Expansion

- Strategic high-value healthcare markets
- Markets offering high growth potential, especially leveraging the Group's stronghold in Singapore, Malaysia and Vietnam
- A localised approach to each market to maximise each geography's unique opportunities



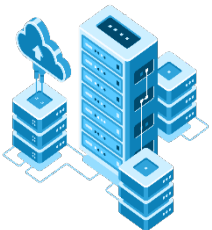
Widen across Adjacencies & Deepen our Expertise

- Capitalize on our hospital assets to expand into strategic health adjacencies that build on our strategic health areas and target geographies
- Build depth into our service offerings - becoming a key opinion leader in Women's and Children's Healthcare



Comprehensive Women's and Children's Ecosystem

- Continue to expand the Group's reputation in IVF, O&G and fertility health across the region
- Extend our impact to offer health services for women and children at every life stage and health milestone



Digital Infrastructure Acceleration

- Accelerating the Group's digital transformation, creating platforms to optimise patient engagement, care, loyalty and continued support at every life stage.
- Engaging patients using omni-channel platforms, online-to-offline-to-online engagement.

Thank you