

**MEDIA RELEASE**

## **Thomson Medical Group 1H2023 EBITDA rises 41% to \$55.5 million**

- *Group revenue up 27% to \$184.0 million on higher patient load, larger average bill size*
- *Expanded capacity in KL and project-related services also drive revenue growth in Singapore and Malaysia respectively*

**Singapore, 10 February 2023** – Thomson Medical Group Limited (TMG) today reported a 41% increase in the Group's EBITDA to \$55.5 million for the half year ending 31 December 2022 (1H2023). This was brought about by strong organic growth in both Singapore and Malaysia.

Group revenue for six-months increased 27%, from \$145.5 million to \$184.0 million, compared with the previous corresponding period. This was attributed to an increased patient load, higher intensity of cases and ongoing public-private projects in Singapore. In Malaysia, Thomson Hospital Kota Damansara (THKD) has expanded its capacity by opening a new 300 bed wing.

The hospitals revenue grew 15% to \$91.3 million; revenue from specialist services expanded 41% to \$92.5 million.

By geography, the revenue from Singapore was up 28% to \$139.0 million due to an increased contribution from core services such as fertility and paediatric medicine. Service contracts for the running of transitional care facilities contributed to other revenue.

In Malaysia, revenue rose 23% to \$45.0 million. Growth was attributed to the phased opening of the new wing at THKD from 3Q2022. Licence beds have increased from 240 to 340 with further potential to increase to 550 beds.

Mr Kiat Lim, TMG's Vice Chairman and Executive Director, said: *"Growth in the South-East Asian healthcare sector presents many new opportunities for the Group to scale up; Thomson Medical Group is well positioned to transform into a regional healthcare platform providing a comprehensive suite of services through both organic and inorganic expansion."*

During the period under review, the Group's net profit after tax rose 74% from \$14.0 million to \$24.3 million. Other income decreased 53% to \$2.3 million as a result of discontinued property tax rebates and discontinued government grants (Job Support Scheme (JSS) Singapore).

Dr Melvin Heng, TMG's Executive Director and Group Chief Executive Officer, said: *"With the easing of travel and community restrictions towards the end of 2022, we have seen a surge in demand for healthcare services due to an increased emphasis on personal health. Also, elective procedures which were deferred during the pandemic are now being performed. We expect this trend to continue into 2023."*

*Whilst we tackle issues of manpower scarcity and higher operating costs, our commitment to invest in digital capabilities and drive process efficiency will help us provide smooth and cost-efficient services to our patients."*

1H2023, manpower costs increased 27% to \$62.6 million, partly related to an increase in headcount for the new wing at THKD and also as a result of a competitive healthcare market with higher salary expectations.

Other operating expenses rose 11% to \$38.6 million. This is due to an increase in professional fees, higher utility costs and the development of THKD's new wing.

As at end-December 2022, TMG's cash and short-term deposits stand at \$153.5 million, providing sufficient funds to support its growth plans and seize new opportunities that may arise.

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**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.

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).

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