

Confidential



THOMSON MEDICAL GROUP LIMITED

Extraordinary General Meeting 2023
Singapore

Date: Wednesday, 20 Sep 2023
Time: 10.00 a.m.



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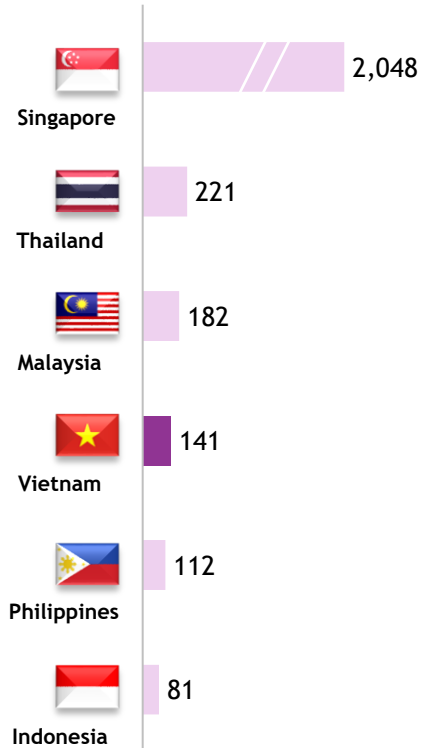
1. In the Right Market
2. With the Right Target
3. At the Right Time
4. Expanding TMG's SEA footprint
5. About Thomson
6. Where we are going



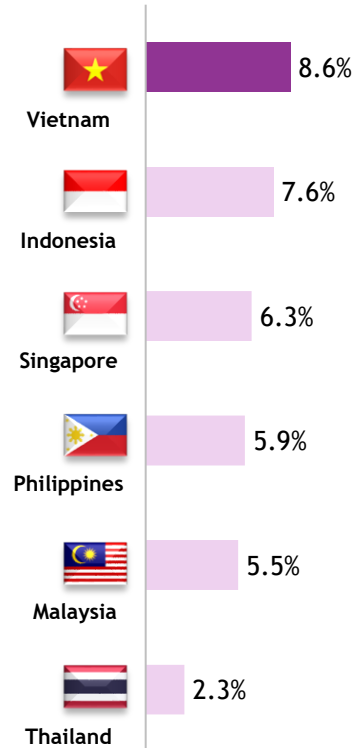
The Right Market

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

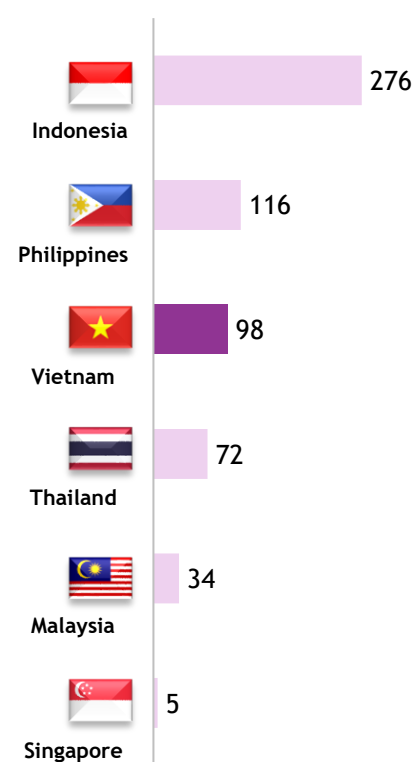
Healthcare Expenditure per Capita (USD)⁽¹⁾



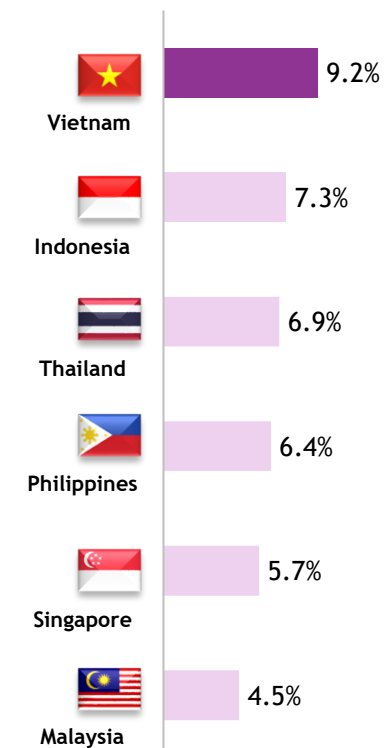
GDP CAGR 2017-2022 (%)



Population (Mn)⁽¹⁾



Healthcare Expenditure per Capita CAGR 2017-2022 (%)



Low healthcare expenditure/capita

+

High GDP Growth

+

Large population and Rising middle class

=

Fastest growing healthcare market in ASEAN

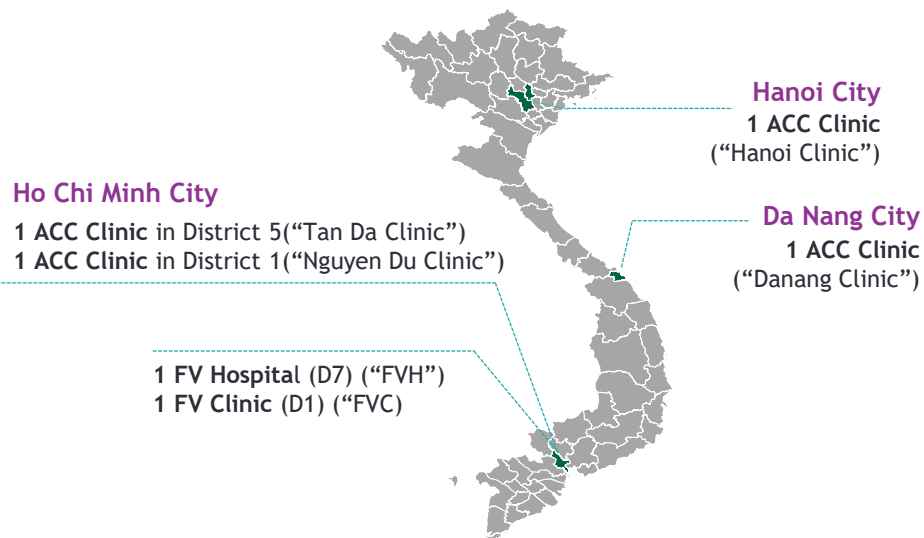
Notes: (1) As at 2022

Source: Euromonitor International Macro Model

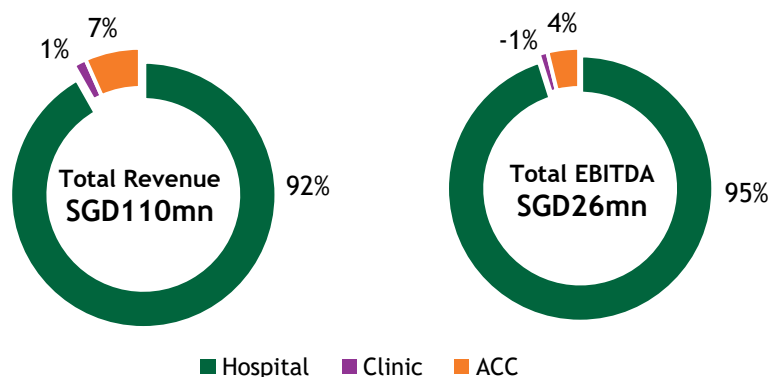
The Right Target

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




- 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



- 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



- 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

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



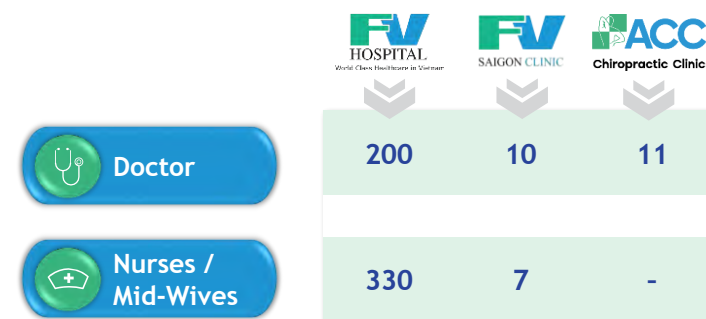
Gastroenterology

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

Rationale	<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 finalized in June 2025
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.

Best in Class Doctors and Medical Staff⁽¹⁾

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



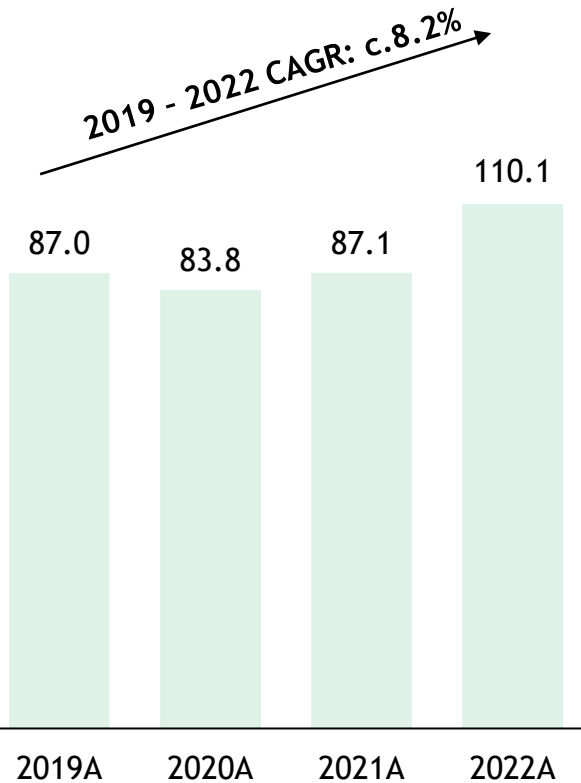
Potential synergies for TMG specifically in areas of O&G and IVF

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

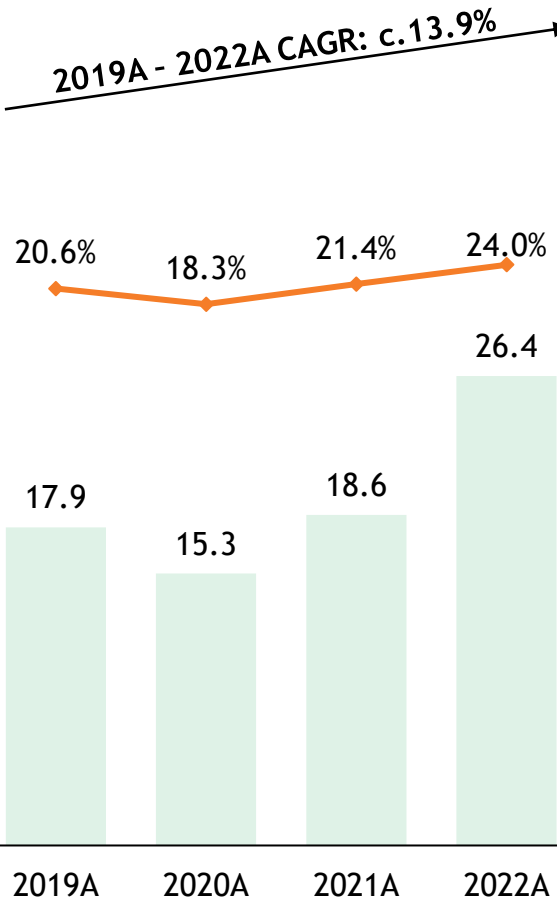
The Right Target

Strong and Sustained Financial Performance

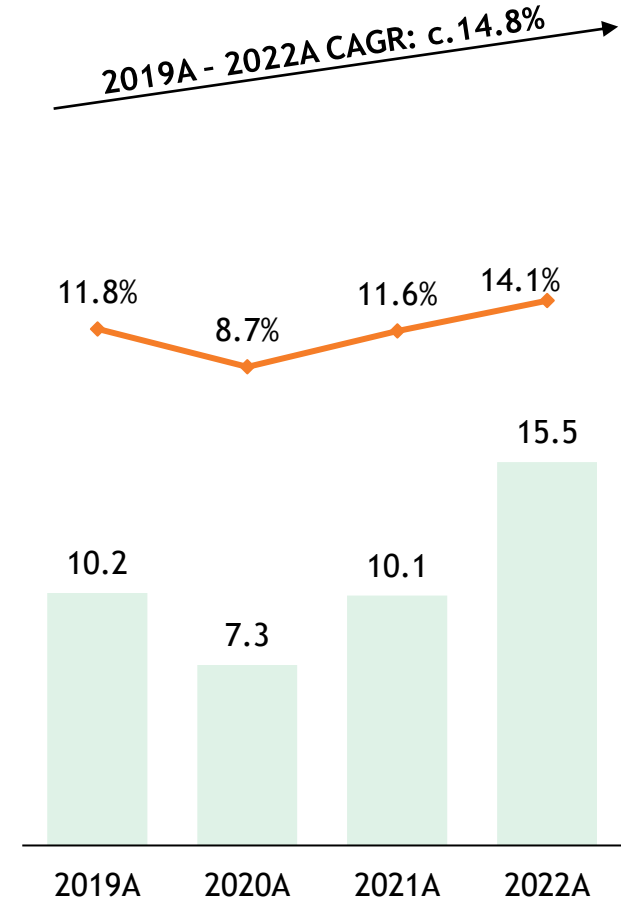
Revenue (SGD mn)⁽¹⁾⁽²⁾



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

Key Drivers	Investment by Quadria Funding Growth Initiatives	+	Proactive Handling of Covid	+	Relatively Stable Pricing Strategy
<ul style="list-style-type: none"> 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 <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> Oncology </div> <div style="text-align: center;"> Orthopaedics </div> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> Cardiology </div> <div style="text-align: center;"> Maternity </div> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> Ophthalmology </div> <div style="text-align: center;"> Gastro </div> </div>			<ul style="list-style-type: none"> 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 		<ul style="list-style-type: none"> 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...

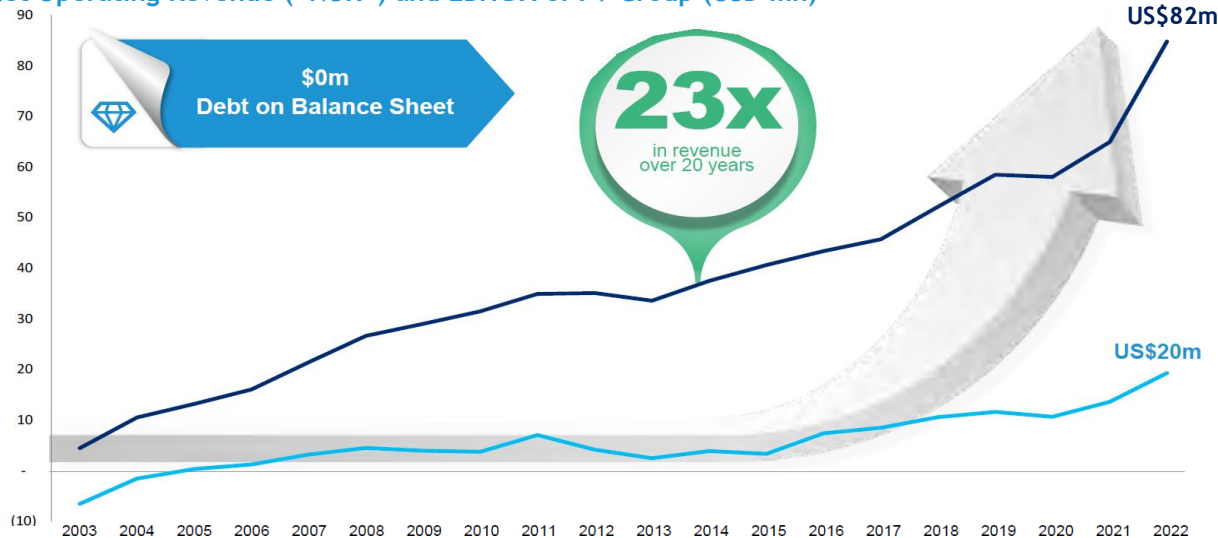
Increased ARPOB

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



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)

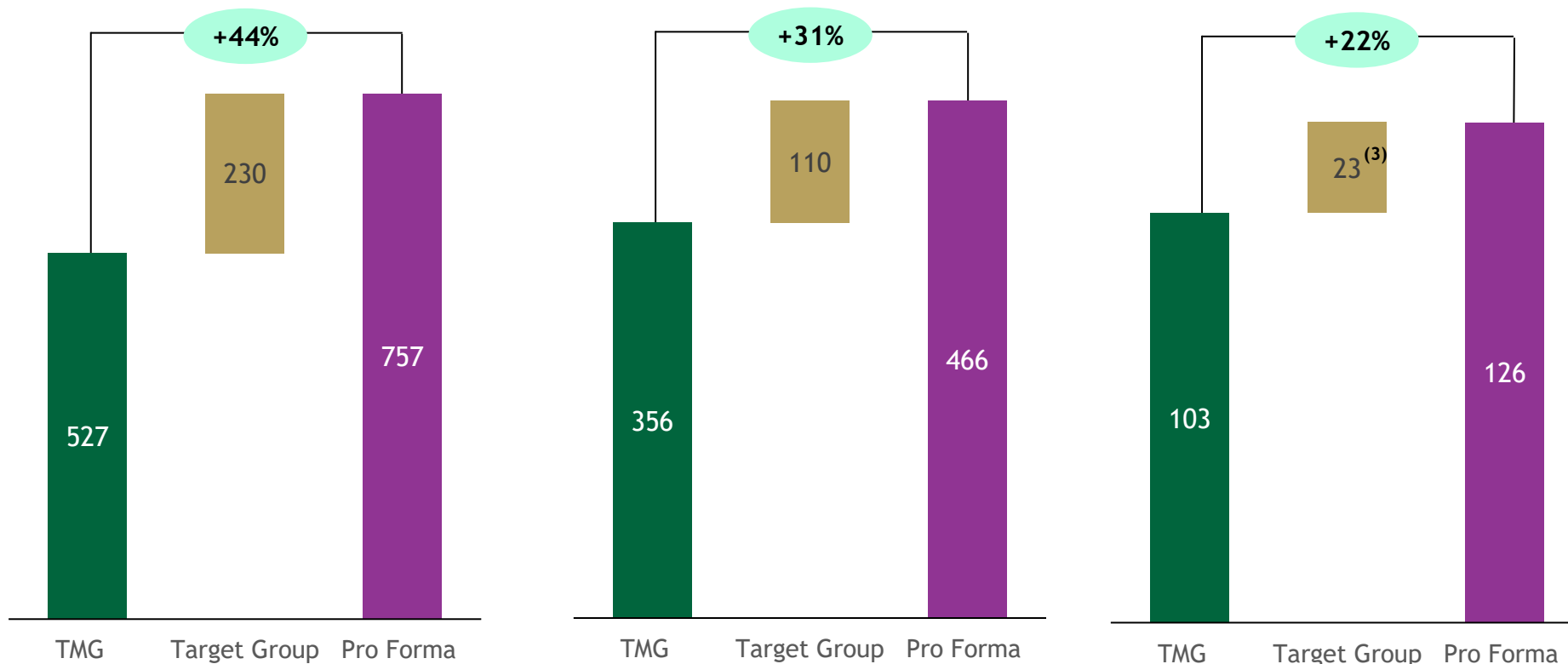
The Right Time for TMG

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 2023 for TMG. Fx rate: 1SGD = 17,532 VND

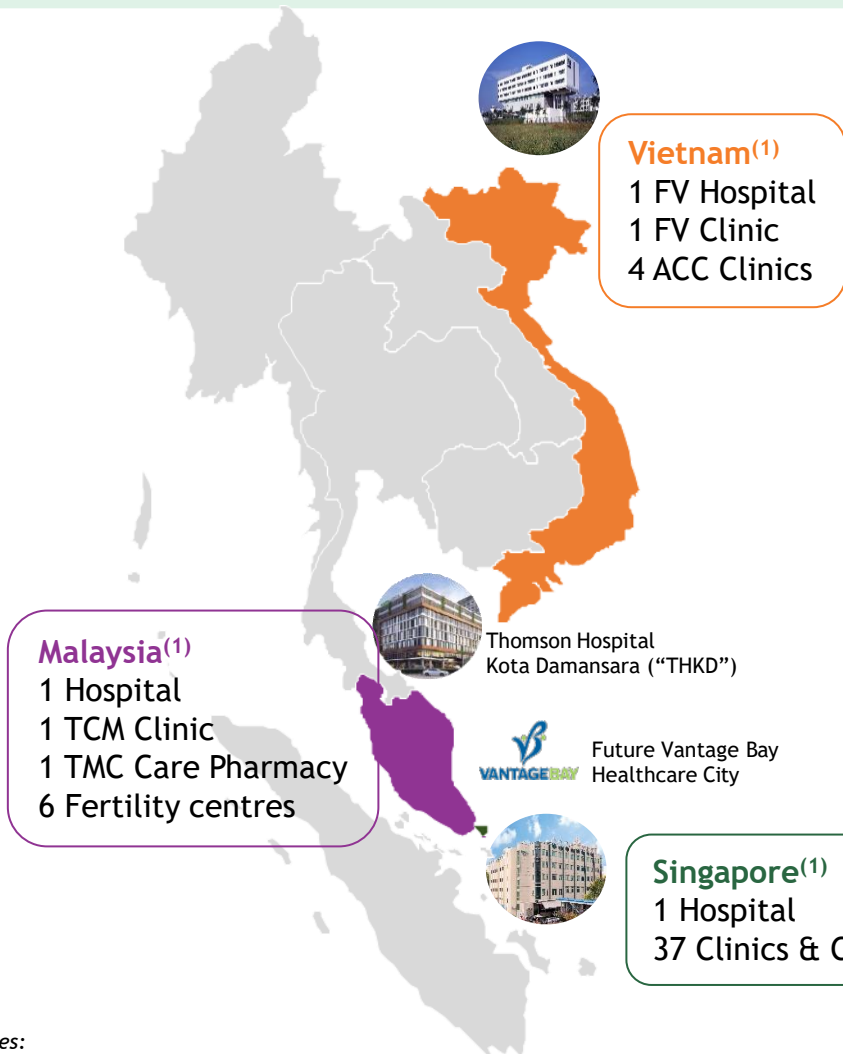
(3) Includes transaction expenses amounting to S\$3.6m.

Source: Company information

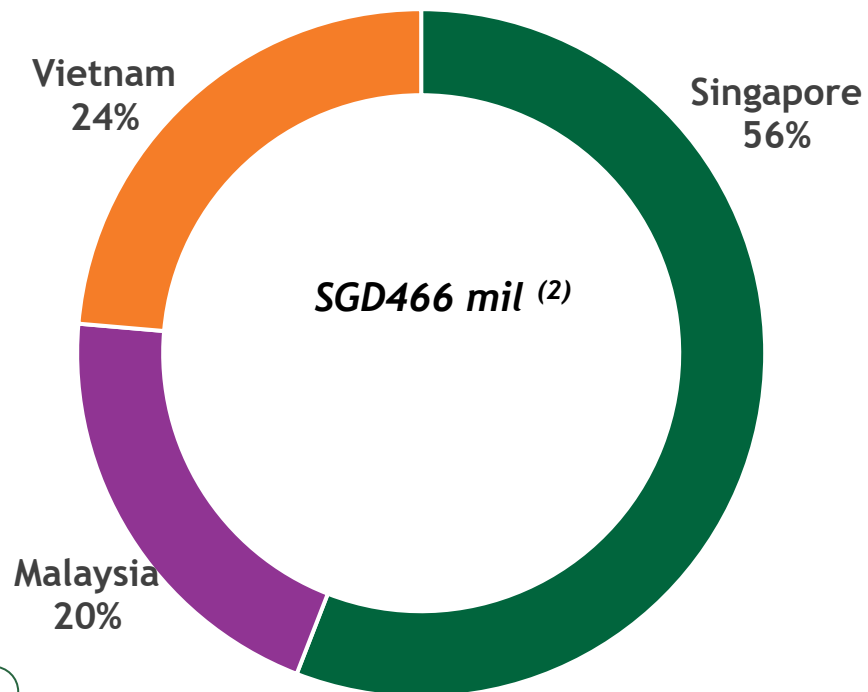
The Right Time for TMG

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 2023 for TMG. Fx rate: 1SGD = 17,532 VND

Source: Company information

Adding to TMG's Strong Track Record



- 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
- 37 clinics and centres today compared to 16 in 2010



S\$260m
FY23 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\$96m
FY23 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

100%



- Dubbed the "Gleneagles Hospital of Vietnam", FV Hospital has evolved into a full-service, one-stop provider of quality healthcare
- Covering a gross floor area (GFA) of approximately 26,300 sq.m and with a staff of over 1,600 healthcare professionals, including over 200 doctors



Pending ⁽²⁾ completion

Notes:

(1) As of 30 June 2023

(2) The proposed acquisition of FV Hospital in Vietnam by the Group (the "Proposed Acquisition") is subject to and conditional upon, amongst other things, the approval of the shareholders of Thomson Medical Group Limited of the Proposed Acquisition in general meeting; the receipt of a copy of the merger clearance notification in respect of the Proposed Acquisition issued by the Ministry of Industry and Trade of Vietnam; and the receipt of a copy of the relevant mergers and acquisitions approval notice in respect of the Proposed Acquisition issued by the Department of Planning and Investment of Vietnam.

Adding to TMG's Strong Track Record

Group financial highlights

S\$355.8m

FY23 revenue
(vs. S\$333.7m in FY22)

S\$103.3m

FY23 EBITDA
(vs. S\$109.7m in FY22)

29.0%

FY23 EBITDA margin
(vs. 32.9% in FY22)

S\$41.1m

FY23 PAT
(vs. S\$58.6m in FY22)

11.6%

FY23 PAT margin
(vs. 17.6% in FY22)

S\$286.6m

FY23 cash position
(vs. S\$161.6m in FY22)

Singapore



Operating since
1979



37
Clinics and centres



>20%
of total annual deliveries in Singapore



31%
FY23 EBITDA margin



>14
Types of services offered



187
Licensed beds⁽¹⁾



55%
Bed Occupancy Rate ("BOR")⁽³⁾
(vs. 52% in FY22)

Malaysia



Fertility centre operating since
1994



Hospital operating since
2008



8
Fertility clinics and other centres



23%
FY23 EBITDA margin



>20
Specialties



350
Licensed beds⁽¹⁾⁽²⁾



57%
Bed Occupancy Rate ("BOR")⁽³⁾
(vs. 53% in FY22)

Note: Information as at 30 June 2023.

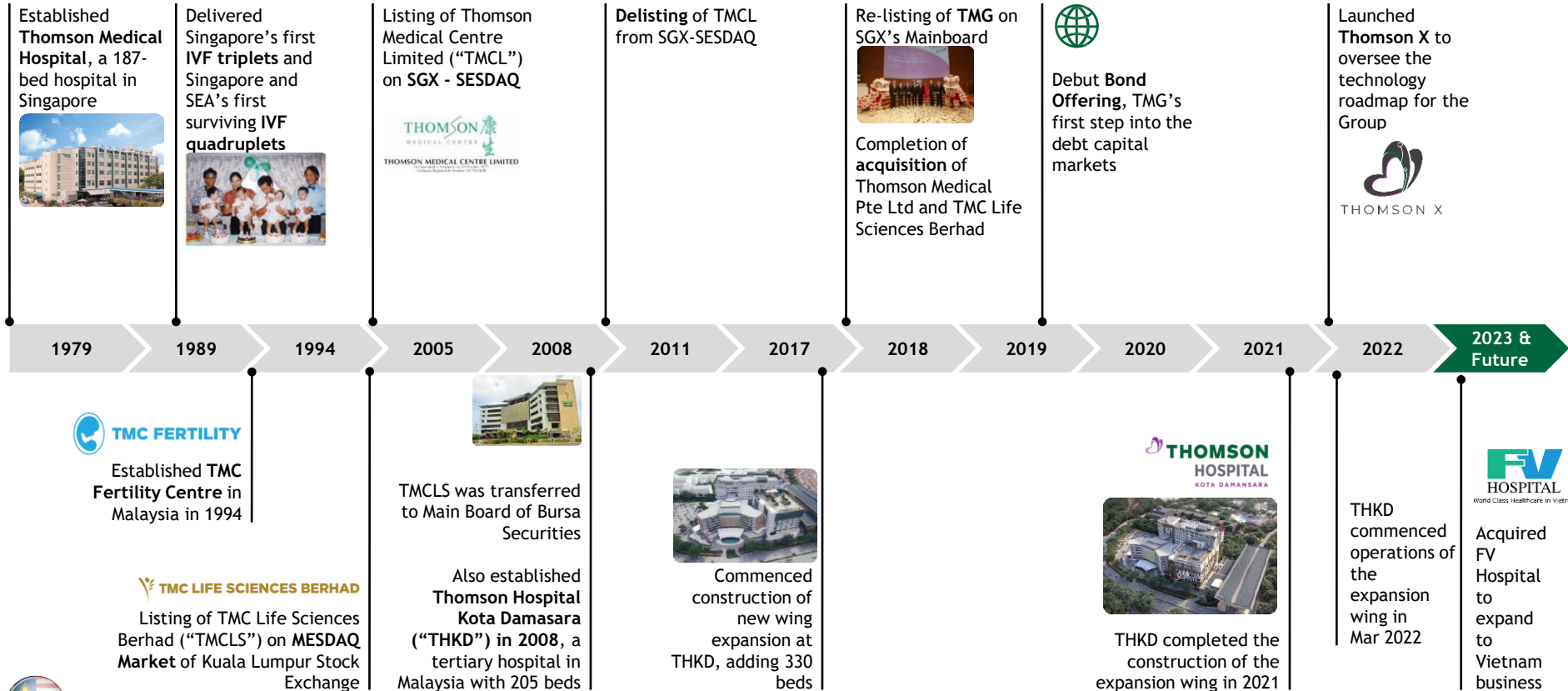
(1) Licensed beds are approved no. of beds by the Ministry of Health in the respective jurisdictions that the hospitals are allowed to operate as of 30 June 2023.

(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 FY23.

Key Milestones of TMG

Established in Singapore since 1979 and Malaysia since 1994, TMG has built one of the leading healthcare services platforms for women and children

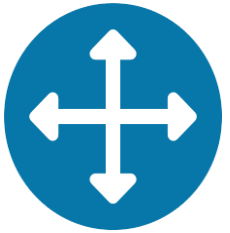


TMG Going Forward: Firing on all Cylinders



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!



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