



# REBUILDING

For Enduring Growth



# Empowering life journeys

Thomson started as a place where women and mothers were championed and empowered. At a time where the birth process was transactional and the mother's role was sidelined, Thomson put the spotlight on the mother, transforming maternity and childbirth by empowering women.

Today, Thomson continues to empower everyone who comes through our doors to live healthier, better lives – starting from birth.

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## Our Purpose

We empower life journeys by caring for generations of women, children and families to realise their aspirations and dreams.

## Our Values

### Integrity

Doing the right thing

At Thomson, beyond serving with the highest standards of ethical conduct, serving with integrity means doing the right thing for our patients, our doctors and for one another.

### Empathy

Walking a mile in someone else's shoes

Seeing things from the point-of-view of those around us, understanding our patients' needs intimately is how we care at Thomson.

### Can-do-spirit

Pioneering, problem-solving, always seeking improvement

Known as 'the little hospital that could', Thomson is well recognised for growing from its humble beginnings of a 120-bed facility to one of the largest healthcare providers in Singapore for women, children – and now families. It has grown beyond Singapore to a Southeast Asia powerhouse. Thomson's pioneering spirit and enterprising attitude lives on strong in the Thomson family decades later.

# Our Group at a Glance



**S\$200m**

FY2024 Revenue

**100%**

Thomson Medical

- 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\$100m**

FY2024 Revenue

**~70%**

TMC Life Sciences

- 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\$51m**

FY2024 Revenue

**100%**

FV Hospital<sup>(1)</sup>

- As the first JCI-accredited hospital in South Vietnam, FV Hospital is known for its international standard of care, commitment to clinical quality and patient-centric service.
- Covering a gross floor area (GFA) of 26,300 sq.m and with a staff of over 1,600 healthcare professionals, including over 200 doctors



**UNDER PLANNING**

**100%**

Vantage Bay Healthcare City

- 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

<sup>(1)</sup> The acquisition of FV Hospital in Vietnam was completed on 21 December 2023.



# Healthcare Assets In Singapore, Malaysia and Vietnam

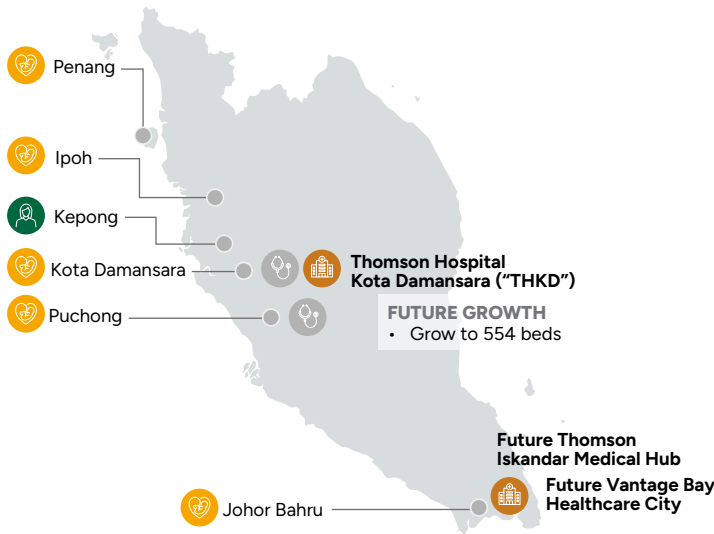
## Vietnam

230  
licensed beds<sup>(1)</sup>  
4  
clinics & centres



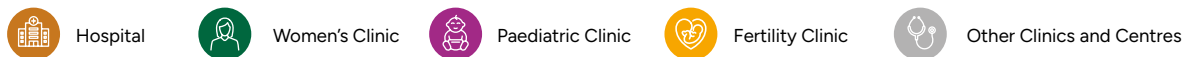
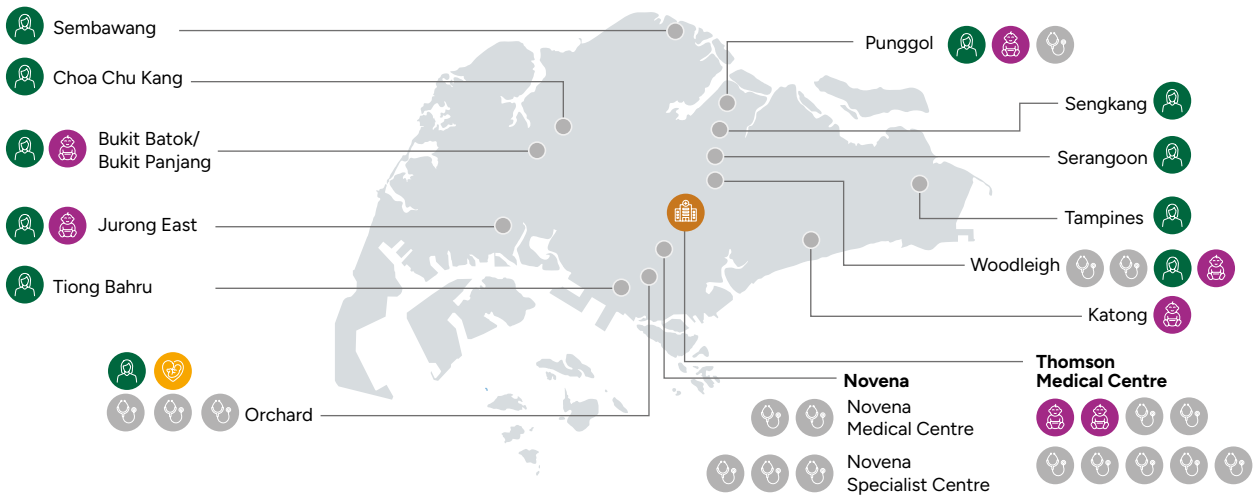
## Malaysia

373  
licensed beds<sup>(1)</sup>  
5  
fertility centres



## SINGAPORE

187  
licensed beds<sup>(1)</sup>  
37  
clinics & centres



<sup>(1)</sup> Information as of 30 June 2024.





# RESHAPING HEALTHCARE

The Group is focused on a single-minded goal of rebuilding for the future, rebuilding for long-term growth and returns for shareholders to reshape our future as a healthcare powerhouse in Southeast Asia.



# Chairman's Statement



**“Our vision and the strength of the company have enabled us to rebuild our business for the future, collaborating with our partners and governments, and staying ever closer to our patients — to raise the standard of patient care for now and the future.”**

## DEAR SHAREHOLDERS

On behalf of the Board of Directors, it gives me great pleasure to present Thomson Medical Group Limited's ("**TMG**" or the "**Group**") Annual Report for the financial year ended 30 June 2024 ("**FY2024**").

It has been a time of rebuilding and reinvention for the Group.

The Group had embarked on a series of transformative initiatives anchored on the single-minded goal of rebuilding for the future, rebuilding for long-term growth and returns for shareholders, as we pave the way to our ambition of a healthcare powerhouse in Southeast Asia.





## RESHAPING OUR PATIENT AND CUSTOMER EXPERIENCE

Following our strategic expansion in Vietnam and Malaysia, the Group took definitive steps in FY2024 to rebuild our hospitals' operations by establishing a strong foundation in deep operating capabilities and excellence. This ensures we continue achieving the gold standard in healthcare excellence — from world class medical technologies to personalised patient care, operational perfection, and great customer service.

Our journey to healthcare excellence was marked by an official visit by the Minister for Health, Mr Ong Ye Kung, and the launch of the Thomson Transformation project, a significant step forward in elevating the Thomson experience for women, children, and families.

We are investing in new medical technologies, adhering to robust standards in clinical and customer care quality indicators, organising and conducting cross-border exchanges among medical professionals and much more.

In ensuring a frictionless patient journey, the Group partnered with Singapore Airlines Academy to update our 'Thomson Touch' service, which promises quality care and service to our patients and their families across our hospitals in Singapore, Malaysia and Vietnam.

TMC Life Sciences Berhad ("**TMCLS**") pursued digitalisation enhancement with the aim of improving processes and continuity of care for patients with set standards. This initiative included enhancing patients' record management, establishing remote care for patients at home, and reducing medication errors. Remote care for patients could relieve the instances of shortage in medical and healthcare labour.

## REMODELLING ACCESS TO QUALITY HEALTHCARE

With our proactive approach, we introduced the enhanced Electronic Medical Record ("**EMR**") system in Singapore across delivery suites, nursery and neonatal intensive care units, and operating theatres. This marks a significant advancement in medication administration at the Group. The EMR leverages the Patient Care System to facilitate real-time online charts and information accessible via tablets and mobile workstations. It seamlessly integrates

with our Pharmacy and EMR systems, enhancing accuracy and efficiency in medication management. The Medication Administration Record supports both manual documentation and barcode scanning technologies.

We also introduced the Contrast Enhanced Mammogram ("**CEM**") to our suite of breast imaging services at Thomson Medical Centre, underscoring the Group's dedication to delivering advanced healthcare solutions in breast health. The CEM utilises iodine contrast to accentuate abnormalities in dense breast tissues, providing clearer imaging with minimal invasiveness and patient discomfort.

During the fiscal year, we launched two Ambulatory Care Centres under the Thomson Specialist branding in Singapore, marking a milestone in our commitment in developing accessible, quality care tailored to women's wellness needs.

Additionally, our 24-hour Family Clinic, conveniently located within the Thomson Medical Centre in Singapore, was recently rebranded as 24-hour Urgent Care Centre, enhanced to provide outpatient services. The enhanced facility includes a Triage Room and a minor operating theatre, providing the best care for individuals and families day or night.

In Malaysia, more beds were opened at Thomson Hospital Kota Damansara ("**THKD**"), in tandem with rising healthcare needs and the country's focus on growing its reputation as a medical tourism hub.

In July 2023, THKD in Malaysia became the first hospital in Southeast Asia to administer the US-approved Spinraza for the treatment of spinal muscular atrophy ("**SMA**"). Spinraza is a disease-modifying treatment that can improve the quality of life for those diagnosed with SMA. THKD also successfully performed its first bowel atresia surgery on a premature infant on April 2024. The 32-week-old baby diagnosed at four-days-old is one of the twins, with the other twin showing no developmental issues.

THKD continued to push the boundaries of medical and healthcare excellence with the introduction of Selective Internal Radiation Therapy ("**SIRT**") for liver cancer by the

# Chairman's Statement

Oncology and Nuclear Medicine team. SIRT, also known as radio embolisation, is a type of internal radiotherapy used to treat cancer that has spread to the liver from the large bowel and sometimes for cancer that has spread to the liver from other places in the body.

Additionally, THKD had on 5 September 2024 signed the service provider agreement in relation to the provision of selected services to THSB in the operations of the Oncology Centre at THKD with Oncocare Medical Malaysia Sdn. Bhd., the Malaysian entity of OncoCare ("OC") Group. This partnership is expected to strengthen THKD's medical excellence in oncology through OC Singapore's established specialisation in providing private oncology care treatment through its seven clinics in Singapore's hospitals and medical centres, catering to both local and international patients.

In Vietnam, FV Hospital recently entered into a cooperation partnership with O2 Healthcare Group, a member of the OUE Healthcare Limited, to establish a regional Thoracic Surgery Centre in Vietnam. The centre will be Vietnam's first medical institution that will perform surgeries using video-assisted thoracic surgery, a minimally invasive technique with incisions of only 1.5 to 3cm. We are excited with the prospect that this advanced technique yields high success rates for a variety of thoracic conditions including lung cancer, chest wall surgery, and sympathetic nerve surgery, and oesophageal surgery. Lung cancer remains one of the most prevalent cancers in Vietnam, being the second most common cancer and also the second leading cause of death since 2012.

The Group will be developing a new wing to FV Hospital to further support the increase in patient care across 30 over medical specialties, including oncology, cardiology, ophthalmology, orthopedics, maternity, and gastroenterology.

The growth for telemedicine and healthcare at home grew exponentially in Vietnam and our FV Hospital@Home Service Centre, which provides each-to-use health care services, has expanded to cater to the need of patients with chronic diseases. These efforts are aimed at ensuring patients feel cared for in our state-of-the-art healthcare facility armed with teams of top medical and care professionals, boosted by innovative technological solutions.

## LEVELLING UP OUR MEDICAL EXCELLENCE

Aligning with our efforts in rebuilding for the future, the Group expanded its network of medical specialists and healthcare professionals in key areas — fertility, orthopedics, general surgery, diagnostics, oncology, pediatrics, ambulatory care, ophthalmology and plastics.

This is in line with the Group's aim in establishing centres of excellence in each key market. For Singapore, the Group remains focused on building up fertility as key expertise area. In Malaysia, the identified areas of excellence are pediatrics, orthopedics and oncology, and Vietnam's focal point is on oncology and ophthalmology.

The Group has put in place cross-learning and sharing of clinical expertise across the three key markets in ensuring there's continuous learning and up-skilling among its pool of medical experts and healthcare professionals. Throughout the fiscal year, we organised doctor's continuing medical education talks between the markets. Through such talks, we share best practices from one market across our network of medical experts.

We continue to evolve the local medical professionals. We instilled on-site training programmes, designed to equip newly graduated medical professionals with hands-on experience and advanced clinical skills. In Vietnam, for instance, newly graduated medical professionals will be exposed to comprehensive training from FV Hospital's existing experienced medical staff, ensuring they are well-prepared to meet the demands for high quality medical and patient care.

Through this steadfast commitment, we uphold the Group's reputation as a leader in the healthcare industry in Southeast Asia.

## INDUSTRY RECOGNITION ACROSS THE GROUP

As a nod to our healthcare excellence and digital transformation, the Group is frequently recognised for our award-winning innovations in the healthcare industry.

In Malaysia, our hallmark moment during the year was being listed in Financial Times' High-Growth Companies Asia-



Pacific 2024. The listing underscores the commitment of every team member in the Group to playing an integral role in providing exemplary services to our patients.

Additionally, THKD won the following awards during this financial year:

- Specialty Hospital of the Year - Malaysia by Healthcare Asia Awards 2024.
- Specialist Hospital of the Year in Asia Pacific by Global Health Asia Pacific Awards 2024.

FV Hospital in Vietnam was awarded an industry accreditation by Joint Commission International, an independent, not-for-profit organisation that measures and shares best practices in quality and patient safety globally.

Similarly, THKD became the first hospital in Malaysia to receive full accreditation for its Core and Ambulatory — Cancer Services from the Australian Council on Healthcare Standards.

At the 2024 Singapore Health Quality Service Awards, we scooped up 75 awards — A testament to the dedication and excellence of our professional care teams. Our care teams went on to win the national accolades for their fight against COVID-19.

Our Thomson Chinese Medicine was recognised as the Best TCM Centre Award for its excellence and innovation in Traditional Chinese Medicine practices by Tatler Asia Singapore.

We are very proud of our medical and professional care teams, and we would like to thank them from the bottom of our hearts.

The value we have created for our patients and visitors would not have been possible without the dedication and hard work of our medical and care professionals. The well-being of our staff is our top priority, and we offer ample opportunities for our employees to obtain total well-being, up-skilling, and career development.

## THE VISION OF OUR FOUNDER LIGHTS THE WAY TO THE FUTURE

We would like to take this opportunity to pay homage to our visionary founder, Dr Cheng Wei Chen, who passed away peacefully on 19 May (19 March 1931 - 19 May 2024). Dr Cheng's vision to build Singapore's first private hospital for women and children paved the way for Thomson Medical. Starting from modest beginnings within his private bungalow at the junction of Thomson and Balestier Roads, Dr Cheng was a champion of empowering mothers.

Today, the Group welcomes one in every five newborns in Singapore, a testament to the enduring legacy of Dr Cheng. His vision lives on as Thomson Medical stands as a beacon of 45 years of empowering women, children and families.

As we are close to another financial year, I would like to take this opportunity to express my heartfelt gratitude to the Board, management and our Thomson family for their hard work, commitment and dedication.

We want to express our sincere gratitude for the strong commitment of our shareholders, who have stood by us through challenging times and continued to believe in the long-term vision of TMG. Your support has been invaluable in helping us to build a stronger foundation for the future. Our gratitude also extends to our patients, business partners, bankers and shareholders. Without their continued trust and support, we would not have been able to act decisively to address our rebuilding efforts during this fiscal year.

Looking ahead, as we embark on the next stage of TMG's transformation journey together, I look forward to building a strong set of unrivalled core assets of hospitals with medical experts in Southeast Asia, and the Group's continued success in growing sustainable long-term value for all our stakeholders.

### NG SER MIANG

*Chairman, Non-Executive and Independent Director*

## Year in Review 2024

# Launch of New Specialist Clinics at Woodleigh and Paragon

September 2023



Doctors from Thomson Specialists rolling pineapples to welcome prosperity and abundance at the grand opening of the new Thomson Specialists at Woodleigh Mall.

Thomson Specialists announced the launch of its new specialist clinics at Woodleigh and Paragon, marking a milestone in our commitment to delivering accessible, quality care to our community.

Thomson Specialists is a key part of the Group's strategy to expand into the ambulatory care space, giving patients and doctors the opportunity to proactively manage chronic conditions, prevent serious illness and improve overall health of the community. Specialties include but are not limited to Obstetrics & Gynaecology, Ophthalmology, Paediatrics & Neonatology and TCM Physiotherapy. Such centres are focused on accelerating access to quality patient care while addressing rising costs in the healthcare sector.

The Thomson Specialists at Woodleigh Mall is equipped with a day surgery operating theatre. This facility allows us to perform a wide range of procedures in a comfortable and efficient setting, ensuring patients receive timely and specialized medical attention without the need for overnight hospital stays.

Our Launch Day at Woodleigh was nothing short of spectacular, with esteemed guests witnessing the Ribbon Cutting Ceremony, capturing unforgettable moments throughout the event.

# Celebrating the 25<sup>th</sup> Anniversary of Thomson Medical's Fetal Assessment Unit ("FAU")

October 2023

Thomson Medical marks the 25<sup>th</sup> Anniversary of its Fetal Assessment Unit ("FAU") with a memorable evening at Raffles Hotel. The event provides a platform for engaging discussions among colleagues and experts from both private and public

sectors, focusing on fetal cardiac ultrasound findings and clinical management. This underscores Thomson Medical's heritage and leadership in fertility medicine as we bring the community together to solve for key emerging issues.





# Welcoming FV Hospital into our Fold

December 2023



Dr Melvin Heng, Group CEO of Thomson Medical Group (first from left), Mr Kiat Lim, Executive Vice-chairman of Thomson Medical Group (second from left), Dr Jean-Marcel Guillon, CEO of FV Hospital (second from right) together with officials and representatives from Ministry of Health in Vietnam and the Consulate-General of Singapore in Ho Chi Minh City celebrate FV Hospital's inclusion as a member of the Group.

Fulfilling Thomson Medical Group's long-term strategic growth plan as a healthcare powerhouse in Southeast Asia, the Group successfully integrated FV Hospital in Vietnam – one of the nation's biggest private healthcare groups – into its expanding portfolio at the end of 2023.

The transformational acquisition of FV Hospital marks the largest transaction in Vietnam and one of the largest healthcare acquisitions in Southeast Asia since 2020.

This union is poised to elevate standards of medical excellence across the region, bringing FV Hospital's tremendous reputation as one of the largest private healthcare groups in Vietnam into the Thomson Medical Group fold that already has a stronghold in Singapore and Malaysia.

Thomson Medical Group's integration of FV Hospital demonstrates the potential for synergistic collaborations. By incorporating FV Hospital into our network, we aim to enhance efficiencies and leverage shared knowledge and practices. This includes fostering cross-border collaboration and elevating the quality and sophistication of healthcare services we collectively offer.

This expansion facilitates a collaborative environment where both local and international expertise are exchanged, leading to continuous improvement and innovation in healthcare delivery.

## Year in Review 2024

# Rejuvenation of Thomson Medical Centre Lobby

April 2024



Stepping into the new-look Thomson Medical Centre lobby featuring vivid colours from the world of underwater with the help of immersive screens.

Following months of extensive rejuvenation efforts, Thomson Medical Centre unveils its newly refreshed lobby, redesigned to elevate the visitor experience. Upon entering, guests are greeted by our friendly team at the sleek new service counters, adorned with modern finishes and designed for efficiency. The large media wall at the side serves as a dynamic centerpiece, bringing our guests a tranquil, immersive experience. The expanded waiting area with comfortable seating and ambient lighting ensures our guests' time here is not just functional, but also enjoyable.

# Driving Leadership in Fertility Medicine

May 2024



At the sidelines of Thomson Fertility Conference, Thomson Fertility was launched to bring a collective of fertility experts across our network of six clinics in Singapore and Malaysia.

As Southeast Asia grapples with lower birth rates, Thomson Medical Group gathered global leading fertility experts at the Thomson Fertility Conference to discuss advances in reproductive medicine, innovations in male and female infertility, ART, developments in reproductive endocrinology, and access to fertility care. We brought the latest research, developments and insights from global leaders together on this unique Southeast Asian platform.

The conference also marked the announcement of Thomson Fertility, uniting our network of six clinics in Singapore and Malaysia. This move brought collective fertility expertise across the Thomson network to give patients better access to comprehensive fertility services and to accelerate cutting-edge innovations that will push boundaries in fertility science.

On the back of the Thomson Fertility Conference, Thomson Medical also kicked off the Thomson Fertility Forum to bridge the knowledge gap among consumers. Addressing the rising rate of infertility requires not only more advanced fertility science but also better patient education. The Forum brings Thomson's deep bench strength of fertility experts across Western and Eastern medicine to address patient concerns and share the growing options available to address different causes of infertility.



# Board of Directors

## **Mr Ng Ser Miang, 75**

*Chairman, Non-Executive and Independent Director*

Mr Ng was appointed Non-Executive Independent Chairman on 1 December 2015 and was last re-elected on 27 October 2022. He currently chairs the Nominating and Remuneration Committee.

Mr Ng holds directorships in various companies and was also Singapore's non-resident Ambassador to Norway and Hungary. He is the Chairman of Dunman High School Advisory Committee, Chairman of the Singapore Olympic Foundation and Fundacion Valencia Club de Futbol De La Comunidad Valenciana, and the Vice President of the International Olympic Committee Executive Board and chairs its Finance Commission and Group Staff Pension Fund Foundation Board. Mr Ng was also a Nominated Member of Parliament from 2002 to 2005.

Mr Ng received multiple honours and awards in recognition of his contributions to public service, including SG50 Outstanding Chinese Business Pioneers Award, the National Trades Union Congress Distinguished Service (Star) Award, Meritorious Service Medal by the Singapore Government, and the Commander's Cross – Order of Merit (Civil Division) from the Hungarian President.

Mr Ng holds a Bachelor of Business Administration (Honours) from the University of Singapore and is a Chartered Fellow at the Chartered Institute of Transport.

## **Mr Lim Wee Kiat, 31**

*Executive Vice-Chairman*

Mr Lim was appointed to the Board on 15 March 2019 and was last re-elected on 9 October 2023. He was appointed as Chief Executive Officer of Thomson X, a subsidiary of the Company and was re-designated from Non-Executive to Executive Director of the Company on 1 January 2022. On 1 September 2022, Mr Lim was appointed as Executive Vice-Chairman of the Group. Mr Lim is responsible for the overall growth strategies for the Group and also works with the Board to grow the Group's business through mergers and acquisitions, particularly for core hospital services in fast-growing economies in Southeast Asia.

After graduating from the University of New South Wales Australia with a Bachelor of Science in Psychology, Mr Lim started his career with Kestrel Capital Pte Ltd as Vice President (Investments). He was involved in various investments and corporate finance transactions, including a very substantial acquisition, and a distribution in specie.

Mr Lim has an extensive network of business contacts and was involved in business development activities for the RSP Group where he brought in regional business opportunities. He was also involved in starting new companies together with like-minded entrepreneurs to invest in emerging sectors such as healthcare technology, technology platforms and Esports. Mr Lim holds directorship in various companies that he has co-founded or invested in.



# Board of Directors

## Dr Heng Jun Li Melvin, 41

*Executive Director and  
Group Chief Executive Officer*

Dr Heng was appointed as Executive Director and Group Chief Executive Officer on 1 December 2022 and was last re-elected on 9 October 2023. He leads and manages the Group and works actively with the Board and Management to set the overall strategic direction focused on driving business operations and growth of the Group. He is currently the Executive Director and Acting Group Chief Executive Officer of TMC Life Sciences Berhad.

Dr Heng is a physician and healthcare executive with more than 10 years of experience in hospital management, primary and specialist clinics, teleradiology, MedTech and aeromedical evacuations. Dr Heng is a medical advisor and investor in several MedTech companies such as Mesh Bio and Global Health Byte (now UNO Technologies). From 2016 to 2018, Dr Heng served as an advisor to the Ministry of Health in the Primary Care IT sub-committee for National Electronic Health Records and GP Connect. Before joining Thomson Medical, Dr Heng was with Gleneagles Hospital where he held various leadership positions including Chief Executive Officer and Chief Operating Officer. From 2009 to 2015, Dr Heng was a medical doctor with the National Health Service (United Kingdom) and

Tan Tock Seng Hospital. After leaving the public service, Dr Heng co-founded an aeromedical evacuation company (Global Medical Concierge) and was also an equity partner at OneCare Medical, a chain of primary care clinics.

Dr Heng was awarded the Public Service Medal (COVID-19) by the Singapore Government in 2023.

Dr Heng graduated from the St George's Hospital Medical School in London with a Bachelor of Medicine and Bachelor of Surgery ("MBBS"). He holds a Master of Business Administration ("MBA") from the Frankfurt School of Finance and Management and has a Graduate Diploma in Occupational Medicine ("GDOM") from the National University of Singapore ("NUS").

## Mr Wilson Sam, 48

*Executive Director and  
Group Chief Financial Officer*

Mr Sam was appointed to the Board on 15 March 2019 as Executive Director and Group Chief Financial Officer and was last re-elected on 9 October 2023. Mr Sam is responsible for providing leadership to the Group's financial and management reporting, corporate finance, treasury, investor relations, enterprise risk management and sustainability functions as well as corporate and regulatory compliance of the Group. Mr Sam holds directorships in various companies and is currently a Non-Executive and Non-Independent Director of Secura Group Limited.

Mr Sam has over 20 years of experience in finance, investments and advisory in Singapore. Prior to joining the Group, he was with Kestrel Capital Pte Ltd as Senior Vice President (Investments) where he was leading merger and acquisition activities, investment execution and management.

Mr Sam holds a Bachelor of Business Studies (Honours) with a major in financial analysis and a minor in accountancy from Nanyang Technological University. He is also a CFA charter holder.



### **Mr Ong Pang Liang, 65**

*Independent Director*

Mr Ong was appointed to the Board on 1 January 2016 and was last re-elected on 27 October 2022. He currently chairs the Audit and Risk Committee and sits on the Nominating and Remuneration Committee.

Mr Ong has over 25 years of experience in banking and finance. His career in various international banks covered management responsibilities in capital markets, treasury operations and corporate banking. He spent 15 years in Bank of America where he was a Managing Director and held positions such as Head of Foreign Exchange in Singapore and General Manager of Shanghai Branch, People's Republic of China. Subsequent to his banking career, Mr Ong spent a number of years in the corporate business sector. He was Chief Financial Officer and Finance Director of companies listed on the Mainboard of the SGX-ST. Mr Ong is currently an Independent Director of Secura Group Limited, a company listed on the SGX-ST.

Mr Ong graduated from the National University of Singapore in 1983 with a Bachelor of Business Administration.

### **Ms Christina Teo Tze Wei, 51**

*Independent Director*

Ms Teo was appointed to the Board on 1 January 2022 and was last re-elected on 27 October 2022. She currently sits on the Audit and Risk Committee and the Nominating and Remuneration Committee.

Ms Teo has over 20 years of experience in private equity, leveraged buyouts, and mergers and acquisitions, having led numerous investments globally with notable deals including Jaya Holdings, Crystal Jade, 2XU, Seafolly, RM Williams, Guiseppe Zanotti and Cristiano Ronaldo's global image rights.

She is the co-founder and currently, the CEO of Singapore-based start-up UCARE.AI, an award-winning artificial intelligence ("AI")-powered technology enabler for health data and solutions with esteemed customers including Singapore's Ministry of Health, Great Eastern Life Assurance and Parkway Pantai. She brought UCARE.AI to its Series A financing phase, launched its AI-powered predictive hospital bill estimation system throughout Parkway Pantai's Singapore hospitals, and won a tender to deploy its Claims Analytics System for Singapore's Ministry of Health. She is currently an Independent Director of Secura Group Limited.

Prior to co-founding UCARE.AI in 2016, she was the CEO of Catpital, Managing Director at L Capital Asia (LVMH), and held other senior investment positions at Affinity Equity Partners and Deutsche Bank's Strategic Investments Group.

Ms Teo graduated with a Master of Business Administration from Harvard Business School in 2002 and a Bachelor of Business Administration (Finance), Honours, from the National University of Singapore in 1995.

### **Ms June Leong Lai Ling, 50**

*Independent Director*

Ms Leong was appointed to Board on 1 January 2022 and was last re-elected on 27 October 2022. She currently sits on the Audit and Risk Committee. She is also an Independent Director of TMC Life Sciences Berhad.

Ms Leong has over 20 years of experience in banking and finance. She is the CEO of Alpha Goal International, a dedicated single-family office that invests in a variety of asset classes around the world. She has held senior positions at China International Capital Corporation in Singapore and Hong Kong, was Executive Director at Standard Chartered Bank Private Wealth Management, and Executive Director at Goldman Sachs.

Ms Leong graduated with a Master of Business Administration from Peking University and a Bachelor of Science in Engineering with Management from King's College, London.

# Further Information on Board of Directors

## Mr Ng Ser Miang

*Chairman, Non-Executive and Independent Director*

### Academic and Professional Qualifications:

- Bachelor, Business Administration (Honours), University of Singapore
- Chartered Fellow, The Chartered Institute of Transport, Singapore

**Date of First Appointment as Director:**  
1 December 2015

**Date of Last Re-Election as Director:**  
27 October 2022

### Board Committee (s) served on:

- Nominating and Remuneration Committee (Chairman)

### Current Directorships in Other Listed Companies:

Nil

### Other Directorships / Principal Commitments:

#### Directorships

- Magic Dragon Media Pte Ltd
- NCI Golf Pte Ltd
- OMS Distripark Pte Ltd
- Orchid Marine Services Private Limited
- Singapore Olympic Foundation (Chairman)
- TIBS International Pte Ltd (Chairman)
- Valencia Club de Futbol, S.A.D.

### Principal commitments

- International Olympic Committee (“IOC”)
  - Chairman of IOC Finance Commission
  - Chairman of Human Resources
  - Chairman of IOC Group Staff Pension Fund Foundation Board

Member of:

- Olympic Foundation’s Board
- Olympic Foundation for Culture and Heritage’s Board
- Pension Fund’s Foundation for IOC Group’s personnel
- IOC Television and Marketing Services SA’s Board of Directors
- Olympic Channel Services SA’s Board of Directors
- Coordination Commission for the Games of the XXXIV Olympiad Los Angeles 2028

### **Past Directorships held over the preceding 3 years in other Listed Companies:**

Nil

## Mr Lim Wee Kiat

*Executive Vice-Chairman*

### Academic and Professional Qualifications:

- Bachelor of Science in Psychology, University of New South Wales Australia

**Date of First Appointment as Director:**  
15 March 2019

**Date of Last Re-Election as Director:**  
9 October 2023

### Board Committee (s) served on:

Nil

### Current Directorships in Other Listed Companies:

Nil

### Other Directorships / Principal Commitments:

#### Directorships

- Asia Fertility Holdings Pte Ltd
- CO92 Foundation Limited
- FVH Singapore Pte Ltd
- Grvty Media Pte Ltd
- Hatch Health Pte Ltd
- Kestrel Investments Pte Ltd
- Mint Media Sports Pte Ltd
- RSP Architects Planners & Engineers (Pte) Ltd
- RSP Holdings Pte Ltd
- RSP TopCo Pte Ltd
- Sasteria (M) Pte Ltd
- Sasteria Pte Ltd
- Sasteria (VN) Pte Ltd
- SelectStart Pte Ltd
- SL8 Pte Ltd
- Squire Mech Pte Ltd
- Thomson X Pte Ltd
- Towerhill Pte Ltd
- Valencia Club De Futbol, S.A.D.
- Zuju GamePlay Pte Ltd
- ZujuGP Pte Ltd

### **Past Directorships held over the preceding 3 years in Other Listed Companies:**

Nil



## Dr Heng Jun Li Melvin

Executive Director and  
Group Chief Executive Officer

### Academic and Professional Qualifications:

- Bachelor of Medicine and Bachelor of Surgery ("MBBS"), University of London, St Georges Hospital
- Graduate Diploma Occupational Medicine, National University of Singapore
- Masters of Business Administration, Frankfurt School of Finance & Management

**Date of First Appointment as Director:**  
1 December 2022

**Date of Last Re-Election as Director:**  
9 October 2023

**Board Committee (s) served on:**  
Nil

### Current Directorships in Other Listed Companies:

- TMC Life Sciences Berhad

### Other Directorships / Principal Commitments:

#### Directorships

- Asia Fertility Holdings Pte Ltd
- Astrid Park Capital Pte Ltd
- BB Waterfront Sdn Bhd
- Far East Medical Vietnam Limited (Chairman of Member Council)
- FVH Singapore Pte Ltd
- IVF Technologies Sdn Bhd
- Mesh Bio Pte Ltd
- Sasteria (M) Pte Ltd
- Sasteria Pte Ltd
- Sasteria (VN) Pte Ltd
- Skies VB Sdn Bhd
- Thomson International Health Services Pte Ltd
- Thomson Medical Pte Ltd
- Thomson Paediatric Centre Pte Ltd
- Thomson Specialist Clinics (Kepong) Sdn Bhd
- Thomson Specialists Pte Ltd
- Thomson TCM Sdn Bhd
- Thomson Women Cancer Centre Pte Ltd
- Thomson Women's Clinic Holdings Pte Ltd
- Thomson Women's Specialist Holdings Sdn Bhd
- Thomson X Pte Ltd
- TMC Fertility South Sdn Bhd
- TMC Lifestyle Sdn Bhd
- TMC Properties Sdn Bhd
- Vantage Bay JB Sdn Bhd

### Past Directorships held over the preceding 3 years in Other Listed Companies:

Nil

## Mr Wilson Sam

Executive Director and  
Group Chief Financial Officer

### Academic and Professional Qualifications:

- Bachelor of Business Studies (Honours), Nanyang Technological University
- Chartered Financial Analyst

**Date of First Appointment as Director:**  
15 March 2019

**Date of Last Re-Election as Director:**  
9 October 2023

**Board Committee (s) served on:**  
Nil

### Current Directorships in Other Listed Companies:

- Secura Group Limited

### Other Directorships / Principal Commitments:

#### Directorships

- Asia Fertility Holdings Pte Ltd
- Far East Medical Vietnam Limited (Member Council)
- FVH Singapore Pte Ltd
- Grvty Media Pte Ltd
- Hatch Health Pte Ltd
- Mint Media Sports Limited
- Mint Media Sports Pte Ltd
- PT Thomson Medical (Commissioner)
- Sasteria (M) Pte Ltd
- Sasteria Pte Ltd
- Sasteria (VN) Pte Ltd
- Skies VB Sdn Bhd
- Thomson International Health Services Pte Ltd
- Thomson Medical Pte Ltd
- Thomson Paediatric Centre Pte Ltd
- Thomson Specialists Pte Ltd
- Thomson Women Cancer Centre Pte Ltd
- Thomson Women's Clinic Holdings Pte Ltd
- Thomson X Pte Ltd
- Vantage Bay JB Sdn Bhd
- Zuju Gameplay Pte Ltd
- ZujuGP Pte Ltd

### Past Directorships held over the preceding 3 years in Other Listed Companies:

- TMC Life Sciences Berhad

# Further Information on Board of Directors

## Mr Ong Pang Liang

*Independent Director*

### Academic and Professional Qualifications:

- Bachelor of Business Administration, University of Singapore

**Date of First Appointment as Director:**  
1 January 2016

**Date of Last Re-Election as Director:**  
27 October 2022

### Board Committee (s) served on:

- Chairman of Audit and Risk Committee
- Member of Nominating and Remuneration Committee

### Current Directorships in Other Listed Companies:

- Secura Group Limited

### Other Directorships / Principal Commitments:

#### Directorships

- Bluewater Investments Pte Ltd
- Valencia Club de Futbol, S.A.D.

**Past Directorships held over the preceding 3 years in Other Listed Companies:**  
Nil

## Ms Christina Teo Tze Wei

*Independent Director*

### Academic and Professional Qualifications:

- Master of Business Administration, Harvard Business School
- Bachelor of Business Administration (Finance), Honours, National University of Singapore

**Date of First Appointment as Director:**  
1 January 2022

**Date of Last Re-Election as Director:**  
27 October 2022

### Board Committee (s) served on:

- Member of Audit and Risk Committee
- Member of Nominating and Remuneration Committee

### Current Directorships in Other Listed Companies:

- Secura Group Limited

### Other Directorships / Principal Commitments:

#### Directorships

- Knight Taano Pte Ltd
- Taano Pte Ltd
- uCare.io Pte Ltd

**Past Directorships held over the preceding 3 years in Other Listed Companies:**  
Nil

## Ms June Leong Lai Ling

*Independent Director*

### Academic and Professional Qualifications:

- Master of Business Administration, Peking University, Beijing
- BSc. in Engineering with Management, Kings College London, U.K.

**Date of First Appointment as Director:**  
1 January 2022

**Date of Last Re-Election as Director:**  
27 October 2022

### Board Committee (s) served on:

- Member of Audit and Risk Committee

### Current Directorships in Other Listed Companies:

- TMC Life Sciences Berhad

### Other Directorships / Principal Commitments:

Nil

**Past Directorships held over the preceding 3 years in Other Listed Companies:**  
Nil



# Key Management

## Mr Tan Zing Yuen

*Chief Risk and Compliance Officer,  
Thomson Medical Group*

Mr Tan is the Chief Risk and Compliance Officer (“**CRCO**”) of Thomson Medical Group. He joined Thomson Medical in September 2009 as Chief Financial Officer and was re-designated to CRCO on 1 May 2021.

From 2006 to 2009, Mr Tan was the Group Financial Controller in the Mediastar Group. From 2002 to 2006, Mr Tan was the Chief Financial Officer of Energy Market Company Pte Ltd. Prior to this, Mr Tan has held key financial positions in several public listed companies namely, as Finance Director in Courts Singapore Limited and as Chief Financial Officer of Nippecraft Limited Group and Flairis Technology Corporation Limited Group. Mr Tan began his career in 1980 as an Audit Assistant with the then Price Waterhouse, now known as PricewaterhouseCoopers (“**PwC**”).

Mr Tan holds a Bachelor of Accountancy degree from University of Singapore and is a Fellow Member of the Institute of Singapore Chartered Accountants.

## Mr Lee Suen Ming

*Chief Executive Officer,  
Thomson Medical Singapore*

Mr Lee was appointed the Chief Executive Officer of Thomson Medical Singapore with effect from 1 November 2023.

Over his career spanning 30 years, Mr Lee has held CEO positions at Mount Alvernia Hospital, Gleneagles Hospital, Parkway East Hospital, and the Dr Soliman Fakeeh Hospital in Saudi Arabia.

Mr Lee graduated with an engineering degree from the Imperial College of Science, Technology and Medicine in London. He received his Master of Business Administration (“**MBA**”) degree in 2007. Besides the healthcare sector, Mr Lee was formerly with DBS Bank and had a strategic investments role at Singapore Power. At the national level, he was a Management Committee member for the Singapore Quality Award to promote Business Excellence; and he now serves as a Vice Chair of Temasek Junior College’s Advisory Committee, as well as a Deputy Chair of the Technical Committee for Healthcare and Health Informatics, under the Biomedical and Health Standards Committee of Enterprise Singapore.

## Mr Ng Mor Jack

*Chief Operating Officer,  
Thomson Medical Singapore*

Mr Ng is the Chief Operating Officer of Thomson Medical Singapore. He joined Thomson Medical in May 2023 and is responsible for managing the hospital operations including Facilities, Business Office, Medical Affairs, Quality Management, Customer Experience and Medical Records Office. He also helps to oversee all the outpatient clinics, ambulatory surgical centres and fertility centre.

Mr Ng has more than 14 years of healthcare experience in administrations and operations. Prior to joining Thomson Medical, Mr Ng was the Group General Manager of Singapore Women’s & Children’s Medical Group (“**SWCMG**”). During his tenure in SWCMG, he led the SWCMG restructuring exercise in 2020 and also helped to grow SWCMG into a 15 strong Specialist group in Women’s and Children’s health. Mr Ng is also experienced in healthcare mergers and acquisitions, where he helped to run a sale process which subsequently attracted majority stake investment from a private equity fund. From 2010 to 2019, Mr Ng worked at KK Women’s and Children’s Hospital (“**KKH**”) where he was responsible for matters from strategic planning, operations and administrations in Obstetrics and Gynaecology.

Mr Ng holds a Bachelor of Science majoring in Genetics from The University of Melbourne, Australia. He was also the award recipient of the inaugural SingHealth & Duke-NUS Academic Administrator Fellowship Award in 2016.

# Key Management

## Mr Wong Yu Chee

*Group Chief Financial Officer,  
TMC Life Sciences Berhad*

Mr Wong joined TMC Life Sciences Berhad as Group Chief Financial Officer on 3 August 2015.

Mr Wong has over 28 years of experience in finance, audit, accounting and tax compliance services in Malaysia and Shanghai. Mr Wong started his career in 1996, joining a local audit firm as auditor. He then joined Coopers & Lybrand in 1997, now known as PwC. Mr Wong spent almost eight years in PwC and specialised in assurance assignments of large multinational company, public listed companies in various industries, initial public offers and corporate exercises. Mr Wong joined GlaxoSmithKline then as Finance Manager before he left Malaysia to join Ernst & Young Shanghai in 2005. Mr Wong spent three years in Ernst & Young Shanghai focusing on statutory audit assignment, initial public offer assurance assignment, corporate exercise and US audit assignment until he joined TMF Shanghai in 2008, leading the accounting and tax compliance services in TMF Shanghai for 2 years.

Mr Wong relocated back to Malaysia in 2010, as Director of Accounting & Tax Compliance Services in TMF Malaysia where he spent 5 years helping businesses on accounting and tax compliance including GST advisory and compliance services in TMF Malaysia. Mr Wong then joined PCA Corporate Services Sdn Bhd in 2015 as Group Chief Operating Officer before joining TMCLS in 2018.

Mr Wong is a Fellow Member of the Association of Chartered Certified Accountants, member of Malaysian Institute of Accountants and Associate Member of Chartered Tax Institute of Malaysia.

## Ms Lakshmi Devi A/P K.V. Ramachandra Menon

*Chief Executive Officer,  
TMC Fertility Holdings Sdn Bhd*

Ms Lakshmi joined the team as the Chief Executive Officer of TMC Fertility Holdings Sdn Bhd in January 2024. Ms Lakshmi brings extensive operational and commercial experience cultivated over a dedicated career spanning 25 years in Malaysia's healthcare industry including the fertility sector.

Ms Lakshmi has held key leadership positions in renowned healthcare institutions such as Subang Jaya Medical Centre, Damansara Fertility Centre, and the Qualitas Medical Group with a strong track record of improving business performance and accelerating growth. Prior to joining TMC Life Sciences Berhad, Ms Lakshmi was attached with Sunfert International Fertility Group as the General Manager where she steered a multi-disciplinary team across a network of 6 fertility clinics in delivering patient-centric quality fertility care through commitment for excellence in patient experience and innovative practices.

Ms Lakshmi holds a Master's in Business Administration from Southern Cross University, Australia and a Bachelor of Science, Nutrition & Dietetics from University of Madras, India.





### **Dr Jean-Marcel Guillon**

*Chief Executive Officer,  
Far East Medical Vietnam Limited*

Dr Guillon was appointed the Chief Executive Officer of Far East Medical Vietnam Limited which owns the FV Hospital since March 2003. FV Hospital was founded by Dr Guillon in 2003 with a group of predominantly French doctors who shared the vision of bringing world class healthcare into Vietnam.

Dr Guillon is a highly accomplished physician and healthcare executive with a wealth of experience in the field of medicine. Over the years, Dr Guillon has acquired extensive training and experience in immunology, pulmonology, intensive care, internal medicine, and tropical medicine. As a researcher, Dr Guillon has contributed to research programmes on the lung pathology during HIV infection and its immunological basis. He has also published peer-reviewed scientific articles in international journals such as Nature, Journal of Immunology, Annals of Internal Medicine, Chest, and American Review of Respiratory Disorders.

Dr Guillon has served in a variety of leadership roles, including as head of medical departments in Saudi Arabia and Brunei, and as Chief Executive Officer of FV Hospital. He has also worked as a consultant for healthcare development projects in Turkey and central Europe.

Dr Guillon completed his medical studies at the University of Paris VI and earned a Medical Doctorate in 1985.

### **Ms Tran Le Quyen**

*Chief Financial Officer,  
Far East Medical Vietnam Limited*

Ms Quyen was re-appointed as Chief Financial Officer of Far East Medical Vietnam Limited in October 2017 and leads all financial functions and strategic development including merger and acquisition to grow FV Hospital organically and inorganically in Vietnam.

Ms Quyen is a Certified Public Accountant in US and Certified Chief Accountant in Vietnam. She is a financial professional with 22 years of experience in Finance, Accounting, Grant Management and Internal Audit in corporate, government, and non-profit organisations in Vietnam and US. She has held Accounting Advisory position in Ernst & Young Vietnam, Chief Finance Officer of FV Hospital, Internal Auditor in Auditor Agency of Alameda County, Program Finance Manager in Healthcare Services Agency of Alameda County before rejoining FEMVN as the Chief Financial Officer in 2017.

Ms Quyen holds a Bachelor Degree in International Business from National University of Vietnam, a Bachelor Degree in English Linguistics in Hanoi Language University, and a MBA in Accounting and Marketing from Central Michigan University, USA.





# ADVANCING THE FUTURE

We are advancing the future of medical excellence and patient care by bringing technology and expertise together to transform our patients' life journeys.

# Operations Review

## FINANCIAL REVIEW

### FINANCIAL PERFORMANCE

The Group reported revenue of \$351.2 million for its financial year ended 30 June 2024 (“FY2024”), representing a marginal 1.3% dip from the previous year.

Revenue from Singapore decreased by 23.1%, while Malaysia experienced a growth of 5.5%. The decrease in revenue from Singapore was mainly attributed to the lower income received from project-related services, such as managing vaccination centres and transitional care facilities (“TCFs”), which was partially offset by the increasing revenue intensity in Singapore. On the other hand, the revenue growth in Malaysia was mainly attributed to the increased operating capacity at THKD, which was partially offset by termination of certain customer contracts and discounts given to customers. Additionally, the increase was also driven by the revenue contribution from Vietnam following the acquisition of FEMVN.

Other income was higher at \$31.5 million during FY2024. The increase was mainly due to the reversal of impairment losses on investment property and development property that were recognised previously.

Other operating expenses were higher at \$83.2 million during FY2024. The increase was mainly due to the transaction costs and foreign exchange loss incurred in relation to the acquisition of FEMVN, as well as the recognition of operating expenses incurred by FEMVN following the acquisition. Staff costs were higher by 3.2% compared to last year. This is mainly attributable to the increase in headcounts in Malaysia resulting from the increased operating capacity at THKD, along with the recognition of staff costs incurred at FEMVN. The increase was partially offset by the decrease in headcounts in relation to managing the vaccination centres and TCFs.

The Group recorded EBITDA of \$102.4 million in FY2024, compared to \$103.3 million in the financial year ended 30 June 2023 (“FY2023”), mainly due to long-term investments the Group is continuing to make across its operations, lower income received from project-related services in Singapore, as well as the one-off transaction costs and foreign exchange loss incurred in relation to the acquisition of FEMVN. The decrease was partially offset by the higher revenue contribution from Malaysia, revenue contribution from Vietnam which commenced in 2H2024, and the reversal of impairment losses on investment property and development property that were recognised previously.

Depreciation and amortisation expenses increased by \$6.4 million as compared to FY2023 mainly due to the addition of property and equipment, intangible assets and right-

of-use assets, as well as the acquisition of FEMVN in December 2023.

Net finance costs were higher by \$17.6 million mainly due to the interest expenses arising from the additional loans drawdown to fund the acquisition of FEMVN, which is partially offset by the higher interest income from short-term deposits.

Income tax expense was lower mainly due to the lower taxable profit.

As a result of the above, the Group recorded a net profit after tax of \$19.5 million in FY2024 compared to \$41.1 million last year.

### FINANCIAL POSITION AND CASH FLOWS

Total assets of the Group of \$1.81 billion as at 30 June 2024 were higher compared to \$1.45 billion as at 30 June 2023. The increase was mainly attributed to the completion of the acquisition of FEMVN in December 2023 and the purchase of property and equipment in Singapore and Malaysia. The increase is partially offset by the dividends paid to the shareholders of the Company and the payment of principals and interests on loans during FY2024.

Total liabilities of the Group of \$1.23 billion as at 30 June 2024 were higher compared to \$872.3 million as at 30 June 2023. The increase was mainly due to the loan drawdowns to fund the acquisition of FEMVN, which was partially offset by the payment of loan principals during FY2024.

Total equity of the Group was at \$578.2 million as at 30 June 2024 compared to \$575.4 million as at 30 June 2023. The increase was mainly due to the net profit generated during the period, which was partially offset by the movement in foreign currency translation reserve as a result of the depreciation of Malaysian Ringgit and Vietnamese Dong against Singapore Dollar, as well as the dividends paid to shareholders of the Company.

The Group recorded a net decrease in cash and cash equivalents during FY2024 of \$125.3 million. The net decrease was mainly due to the net cash flow used in the acquisition of FEMVN amounting to \$460.0 million, purchase of property and equipment amounting to \$26.9 million, payments of loan principals and interests and lease liabilities amounting to \$256.3 million, and dividends paid to shareholders of the Company of \$10.6 million. The decrease was partially offset by the increase in net cash flows from operations of \$83.4 million and additional loan drawdown of \$557.1 million in FY2024.





# SINGAPORE OPERATIONS

## REVITALISING THE PATIENT AND VISITOR EXPERIENCE

### Thomson Medical Centre Lobby Gets A Makeover

Thomson Medical unveils its newly refreshed lobby, redesigned to elevate the visitor experience. Upon entering, guests are greeted by an inviting atmosphere that seamlessly integrates state-of-the-art immersive screens, offering informative content and interactive visuals. More than a mere reception area, the revitalised reflects Thomson Medical's dedication to providing a welcoming environment where every visitor feels at home.



The contemporary designed lobby with a waiting area exudes a warm and relaxing ambience for every patient and visitor.

### Refreshed Thomson Baby Shop Meets All Mom And Baby Needs

Following months of extensive rejuvenation efforts, Thomson Medical Centre welcomed the reopening of the Thomson Baby Shop, now located in the rejuvenated level 1 lobby. The Thomson Baby Shop is a one-stop source for premium essentials and gifting for newborns and mothers on confinement. The unveiling of the Thomson Baby Shop was marked by an exclusive event featuring speakers Physician Seah Ai Wei of Thomson Chinese Medicine, who provided expert perspectives on the confinement period.



The refreshed Thomson Baby Shop is now ready to serve new mothers, seasoned parents and friends.

### Killiney At Thomson Serves Up Local Delights That Warm Hearts

Killiney Go, the newly opened eatery conveniently situated on Level 1 of Thomson Medical Centre, features a selection of popular local beverages and its signature kaya butter toast. Patrons can also indulge in local dishes such as Curry Chicken, Mee Siam, and Laksa.



Killiney Go, the newly opened F&B establishment at Thomson Medical Centre, offers an array of local cuisine and coffee.

### Upgraded Clinic Brings 24/7 Best Care

As part of Thomson Medical Group's transformation in enhancing patient and visitor experience, the 24-hour Family Clinic, conveniently located within the Thomson Medical Centre, was recently rebranded as 24-hour Urgent Care Centre and enhanced to provide outpatient services.

The enhanced facility includes a Triage Room, additional Consultation Rooms, an Observation Bay and a Minor Operating Theatre. Some of the services include serology test, outpatient consultation and treatment for acute and chronic medical conditions, minor surgical procedures, specialists on-call for Paediatrics and Obstetrics and Gynaecology, and travel medicine.

With these upgrades, Thomson 24-Hour Urgent Care Centre's prime focus is to provide the best care for individuals and families day or night.



The enhanced Thomson 24-Hour Urgent Care Centre.

# Operations Review

## ADVANCING OUR MEDICAL EXCELLENCE AT THOMSON FERTILITY

Thomson Fertility Centre continues to elevate its commitment to empowering women through egg freezing solutions, reinforcing strategic alignment with our longstanding heritage as a trusted brand in empowering women, children and families. Thomson Medical is dedicated to pioneering advancements in fertility care, supporting diverse reproductive journeys, and driving change within the industry.

### Specialists Share Insights At Inaugural Fertility Forum

The inaugural Thomson Fertility Forum 2024 concluded a successful morning session, filled with informative talks and engaging discussions on fertility options and navigating the path to parenthood.

Leading fertility specialists – Dr Loh Seong Feei, Dr Janice Tung and TCM Physician Ms Seah Ai Wei from Thomson Medical addressed a range of topics such as In Vitro Fertilisation (“**IVF**”), Elective Egg Freezing (“**EEF**”) and how Traditional Chinese Medicine (“**TCM**”) can complement IVF treatment and support in fertility journey.

Moderated by Cheryl Wee, the discussion session offered attendees the opportunity to pose questions and gain valuable insights from a panel of fertility specialists. Sharing their fertility experiences, guests speakers and content creators Johnathan Chua and Patrina Tan opened up about their Egg Freezing motivations and recent experiences, while Caryn Lim, author of the children’s book “The Blessing” and a mother of three, shares her IVF success story. Francine Lai, Director from Fertility Support Singapore and a mother of two, also shared fertility support options.



The moderated panel discussion provided attendees with the opportunity to pose questions and gain valuable insights from a panel of fertility specialists and content creators.

## Thomson Fertility Conference Gathers Experts To Discuss The Challenge Of Declining Birth Rates

The Thomson Fertility Conference brought together leading global experts to address the challenge of declining birth rates in Southeast Asia. From advances in reproductive medicine to developments in reproductive endocrinology, we delved into the latest research, developments, and insights.

Our heartfelt appreciation for our Thomson experts Dr Loh Seong Feei, Dr Janice Tung and Dr Navdeep Singh Pannu, our special guest speakers Professor José Remohí from Valencian Infertility Institute, Dr Liu Shuling from KK Women’s and Children’s Hospital and Dr Ho Manh Tuong from My Duc Hospital.



Our esteemed guest speaker Professor José Remohí from Valencian Infertility Institute sharing invaluable insights.

The conference also marked the announcement of Thomson Fertility, uniting our network of six clinics in Singapore and Malaysia. This move brings the collective fertility expertise across the Thomson network to give patients better access to comprehensive fertility services, and accelerate cutting-edge innovations that will push boundaries in fertility science.

### Thomson Educates On Fertility And Parenthood

Thomson Medical participated in the Hopeful Beginnings Fertility Fair organised by Fertility Support SG. The event facilitated couples in gaining insights into fertility and parenthood.

Esteemed guests, including Minister of State for Home Affairs and Social and Family Development, Ms Sun Xueling, contributed significantly to its success, demonstrating steadfast support for our mission.





Our colleagues from Thomson Fertility Centre and Thomson Chinese Medicine with Minister of State for Home Affairs and Social and Family Development, Ms Sun Xueling.

### Thomson Egg Freezing Gets The Media Spotlight

In a prime spot in Channel NewsAsia (“CNA”) ‘Talking Point’ programme, viewers from Singapore and across Southeast Asia learnt the fresh approach in tackling fertility issues from specialists at Thomson Fertility Centre.

Through exclusive interview and access to Thomson Fertility Centre’s lab, CNA delved into the intricacies of the Egg Freezing procedure. The conversation with Thomson’s fertility specialists highlighted Egg Freezing as a strategic choice in family planning, offering insights into its role as a safeguard for future parenthood and fertility preservation.

The media publicity gave viewers a deeper understanding of Egg Freezing and its implications, which underscores Egg Freezing procedure in the Group’s commitment to comprehensive reproductive healthcare.



Dr Balaji, Chief Embryologist at Thomson Fertility Centre, shares insights on egg freezing in an exclusive interview featured on CNA’s ‘Talking Point’.

## RECOGNISING 25 YEARS OF EXCEPTIONAL QUALITY

### Fetal Assessment Unit Celebrates 25<sup>th</sup> Anniversary

Thomson Medical commemorates the 25<sup>th</sup> Anniversary of its Fetal Assessment Unit (“FAU”) with a memorable evening at Raffles Hotel. The event provided a platform for engaging discussions among colleagues and experts from both private and public sectors, focusing on fetal cardiac ultrasound findings and clinical management.



Celebrating the 25<sup>th</sup> Anniversary of Thomson Medical’s Fetal Assessment Unit (“FAU”) with our colleagues and experts from private and public sectors.

### Appointment Of A New Medical Director

With more than 25 years of experience as a Maternal Fetal Medicine Specialist in the Obstetrics and Gynaecology fraternity in Singapore and the region, Dr Chang Tou Choong (“Dr TC Chang”) joined Thomson Medical’s FAU as Medical Director effective 1 February 2024.

Dr TC Chang is no stranger to Thomson’s FAU, having founded and served as its Medical Director from 1998 to 2020. We are delighted to have Dr TC Chang join us. With his extensive experience and knowledge of FAU, we are confident he will add to our strength.

On behalf of the Board and the management team, we would like to share our appreciation to outgoing Medical Director Dr Tan Kai Lit for his exceptional leadership and dedicated service. Dr Tan has shown unwavering commitment to excellence and patient care, and he will continue to provide guidance and contribution to the FAU as a Visiting Consultant.



Thomson Medical’s FAU warmly welcomes its new medical director, Dr Chang Tou Choong.



# Operations Review

## LAUNCH OF NEW SPECIALIST CLINICS AT WOODLEIGH AND PARAGON

Thomson Specialists announced the launch of its new clinics at Woodleigh and Paragon, marking a milestone in our commitment in delivering accessible, quality care to our community.

Additionally, we are pleased to welcome Dr Sharon Foo and Dr Ryan Lee to the Thomson Specialists team. Dr Sharon Foo joins as a Consultant Obstetrician and Gynaecologist specialising in Maternal Fetal Medicine, with over 12 years of experience managing high-risk pregnancies and maternal medicine. She holds a master's degree from the Royal College of Obstetricians and Gynaecologists and previously led obstetrics simulation training at KK Women's and Children's Hospital.

Dr Ryan Lee, also a Consultant Obstetrician and Gynaecologist, specialises in high-risk pregnancies, emphasising personalised and holistic patient care. With a commitment to providing steadfast support, he guides families through the journey of family planning and childbirth.

Together, they share a commitment to providing accessible healthcare solutions tailored to women's wellness needs.



The management team celebrates Dr Sharon's appointment as a Consultant Obstetrician and Gynaecologist at Thomson Specialists at Paragon.

### Ambulatory Care Centre

An Ambulatory Care Centre is a medical facility that provides outpatient services, meaning patients receive treatment or procedures without being admitted to the hospital. These centers are designed for patients who require diagnostic services, minor surgeries, or other medical procedures that do not necessitate an overnight stay.

Thomson Specialists provides ambulatory care, giving patients and doctors the opportunity to proactively manage chronic conditions, prevent serious illness and improve overall health of the community. Specialties include but are not limited to Obstetrics & Gynaecology, Ophthalmology, Paediatrics & Neonatology and TCM Physiotherapy.

The Thomson Specialists at Woodleigh Mall is equipped with a day surgery operating theatre. This facility allows us to perform a wide range of procedures in a comfortable and efficient setting, ensuring patients receive timely and specialized medical attention without the need for overnight hospital stays.

## ENHANCED DIAGNOSTIC AND BREAST SERVICES

Thomson Medical introduced the new Contrast-Enhanced Mammogram ("CEM") into its suite of breast imaging services.

Engineered to improve the accuracy of breast cancer detection, CEM utilises iodine contrast to accentuate abnormalities in dense breast tissues, providing clearer imaging with minimal invasiveness and patient discomfort.

This underscores Thomson Medical's dedication to delivering advanced healthcare solutions in breast health care.



A radiographer at Thomson Medical with the Contrast Enhanced Mammogram machine that is designed to improve the accuracy of breast cancer detection.

## LAUNCH OF THOMSON TRANSFORMATION

Minister for Health, Mr Ong Ye Kung, accompanied by Dr Goh Khean Teik, Director of Hospital Services Division, visited Thomson Medical Centre for a meet-up with the Thomson leadership and medical teams and a tour of the Thomson Medical Centre.

The visit also marked the launch of the Thomson Transformation project, a significant step forward in enhancing the Thomson experience for women, children, and families. This initiative reflects Thomson Medical Centre's ongoing commitment in pushing the boundaries of healthcare excellence.

As we embark on this transformative journey, Thomson Medical Centre looks forward to further serving the community.



Minister for Health, Mr Ong Ye Kung (centre) and the leadership team of Thomson Medical at a ribbon cutting ceremony to celebrate the launch of Thomson Transformation.

### ENHANCING OUR PATIENT JOURNEY

#### Capitalising Tech Innovation To Improve Patient Care

The introduction of the enhanced Electronic Medical Record (“EMR”) system across the Delivery Suite, Nursery and Neonatal Intensive Care Unit (“NICU”), and Operating Theatre marks a significant advancement in medication administration at Thomson Medical.

The EMR leverages the Patient Care System (“PCS”) to facilitate real-time online charting accessible via tablets and mobile workstations. It seamlessly integrates with Pharmacy and EMR systems, enhancing accuracy and efficiency in medication management. The Medication Administration Record (“MAR”) supports both manual documentation and barcode scanning technologies.

The EMR system reinforces Thomson Medical’s commitment to delivering quality patient care through innovative technology solutions.

#### Unveiling The New thomsonmedical.com

Patients and visitors increasingly rely on online information to make crucial decision for medical care and services, so it’s essential for the Group to build an integrated online platform that cater to patients and visitors needs.

With that in mind and as part of the Group’s transformation plan, a refreshed Thomson Medical corporate website was launched in November last year. The redesigned site is a culmination of revamp efforts spearheaded by an inter-departmental team to unify 17 different websites and streamlining Thomson’s web assets.

The new thomsonmedical.com gives patients and visitors the information they need more quickly with easy navigation. These improvements enable any web users at thomsonmedical.com to seamlessly discover information about Thomson Medical ecosystem and its suite of services for Women, Children and Families.

Besides featuring a visually stronger website with vivid photos, the website increases the Thomson team’s productivity through standardising and maintaining of digital content and information.



A peek at the refreshed Thomson Medical corporate website.

#### Thomson Mommies Help To Shape Future Experiences

As part of the ongoing transformation initiative at Thomson Medical, a series of focused group discussions were conducted involving Thomson Mommies, staff, and doctors. The invaluable feedback received is instrumental in enhancing experiences for forthcoming generations of Thomson Mommies.



Thomson Mommies coming together to share their Thomson Experience and cast their votes for exciting upcoming transformative plans.



# Operations Review

## Introduction Of New Brand House – Purpose, Values & Pillars

During a staff townhall in June 2024, we unveiled the Thomson Transformation plans including a new brand purpose, pillars, and values and a refreshed look at Thomson Medical Centre.

The brand purpose, pillars and values are connected with our brand DNA of championing mothers, which originated from Thomson's humble beginnings in 1979 at a time when maternal health and services were quite poor.

Our brand purpose centres around empowering life journeys by caring for generations of women, children, and families to realise their dreams and aspirations.

## CELEBRATING 45 YEARS OF MEDICAL EXCELLENCE

### Cheers To Our 45<sup>th</sup> Baby Of Each Month

In conjunction with the Group's 45<sup>th</sup> anniversary celebrations, we introduced an initiative to celebrate every 45<sup>th</sup> newborn of each month. Thomson Medical, Singapore CEO Mr Lee Suen Ming, COO Mr Jack Ng and Chief Nurse Ms Goh Gek Tiang visited the proud Thomson mommies and daddies, and presented gifts generously sponsored by partners worth over \$450.



Our management presenting gifts to the proud mommy and daddy in welcoming the 45<sup>th</sup> baby born each month during our 45<sup>th</sup> anniversary year.

## Our 45 Everyday Heroes

Celebrating 45 years of transformative impact for women, children, and families, Thomson Medical acknowledged the dedication and tireless work behind-the-scenes by 45 employees affectionately known as Thomson Angels. They ensured every Thomson experiences were memorable.

Through our "People of Thomson" campaign, we spotlighted the stories of 45 Thomson Angels across our social media channels. The stories provided the general public glimpses into the remarkable contributions of the Thomson Angels.

These stories took a novel approach during special occasions like International Women's Day, Mother's Day, and Father's Day.



A unique spin on the "People of Thomson" series on special occasions such as International Women's Day, Mother's Day and Father's Day.



### Introducing Our Friend, Thommie

In conjunction with its 45<sup>th</sup> Anniversary, Thomson Medical introduced its Baby Dragon character, lovingly named 'Thommie' by the Thomson family to coincide with the Year of the Dragon festivities.



Thommie, the winning entry in the naming contest for Thomson Medical's character in the year of the Dragon.

### Mommy's Bag With Limited Edition Collectible Pillow

To commemorate Thomson Medical's 45<sup>th</sup> Anniversary, a 'Celebrating with You' bag was specially curated for all 2024 Thomson Mommies and their babies. Continuing the tradition of providing a warm welcome to new mothers and their little ones, this edition includes an extra surprise: a limited-edition collectible created in collaboration with Baa Baa Sheepz!



Introducing the special 'Celebrating with You' bag that comes complete with a limited-edition collectible pillow from Baa Baa Sheepz for Thomson Mommies in year 2024.

## ENRICHING THE WORKPLACE COMMUNITY

### Townhalls

The Staff Townhalls serve as a pivotal forum within Thomson Medical, providing a platform for open communication, transparency, and alignment of goals.

It brings the Thomson Family together to share organisational developments, celebrate achievements, address concerns, and gather valuable feedback.

This inclusive approach enhances employee engagement and empowers each individual to contribute to the collective success of the Group.



Thomson Medical leaders addressing burning questions posed by staff at the Staff Townhall in June 2024.

### Recreational Activities

At Thomson Medical, there is a strong emphasis on work-life balance and employee welfare.

The Recreational Committee organises monthly recreational activities that cater to a variety of interests. From friendly bowling competitions that bring out our competitive spirit to relaxing movie nights that allow staff to unwind together, and adventurous durian trips to Malaysia, these activities are designed to promote team bonding and enhance overall employee well-being.

### Nurses Day

Thomson Medical celebrated Nurses' Day 2023 by honoring dedicated Thomson Angels. Their compassion, resilience, and commitment are inspirations. To mark this special occasion, a series of relaxing entertainment activities were planned, starting with a cake-cutting ceremony and high tea. Talented Thomson Superstars performed, and a lively lucky draw offered fantastic prizes. The highlight was the Best Dressed Competition, filled with cheer and laughter, where Thomson Angels showcased their creativity. Thomson Angels are true everyday heroes, providing excellent patient care from the heart.



# Operations Review

## Dinner & Dance

Our partners, stakeholders, doctors, and staff came together for our annual Dinner & Dance on 4 November 2023 at Marina Bay Sands. As we reflect on this memorable event, we extend our appreciation to everyone who joined us and our heartfelt thanks to the organizing committee. It was an evening filled with camaraderie, sportsmanship, and celebration.



Our directors participating in entertainment games at the table.

## Chinese New Year

Led by Thomson Medical, Singapore CEO Mr Lee Suen Ming, COO Mr Jack Ng, and Chief Nurse Ms Goh Gek Tiang, our management team visited each member of the Thomson Family to spread festive cheer and extend Lunar New Year greetings.



Our management celebrating the Lunar New Year with staff from each department.

## Strategic Workplan Retreat

Together with our Group CEO, our Senior Leaders and HODs engaged in a Strategic and Workplan retreat from 27 to 29 October 2023 at Desaru in Malaysia. The sessions were marked by productive dialogues and debates centered on Thomson Medical's transformational journey and direction.

## Hari Raya Iftar

As we wrapped up the holy month of Ramadan, our Group CEO Dr Melvin Heng, Thomson Medical, Singapore CEO Mr Lee Suen Ming, COO Mr Jack Ng and Chief Nurse Ms Goh Gek Tiang joined our Muslim colleagues in Iftar. Our heartfelt appreciation to our Muslim colleagues in our Thomson Family for their tireless contributions despite long fasting hours - their dedication exemplifies the value of unity.

## DIALOGUE WITH OUR DOCTORS

### Townhalls

Thomson Medical hosted its annual Doctors' Townhall, bringing together esteemed medical professionals. Against a backdrop of relaxed dining, Dr Melvin Heng, Group CEO, delivered a welcoming address that included a tribute to the late founder, Dr Cheng Wei Chen. Thomson Medical, Singapore CEO Mr Lee Suen Ming introduced the new Brand Purpose, Pillars, and Values centered on empowering life journeys, while COO Mr Jack Ng provided insights into the ongoing Thomson Transformation, highlighting facility upgrades.

Thomson Medical extends sincere gratitude to its doctors for their steadfast support and looks forward to further productive dialogues.



Medical professionals at the Thomson Doctor's Townhall.



## TIES THAT BIND THROUGH CELEBRATIONS WITH OUR PATIENTS

At Thomson Medical, we put great effort in building deep and strong connections with our patients. Specifically, we celebrated our patients through various holidays such as Chinese New Year, Children's Day, Christmas Day, International Women's Day, Mother's Day and Father's Day.

### Chinese New Year

Thomson Medical is delighted to celebrate the arrival of the Thomson babies born in the auspicious Year of the Dragon.

Joined by Thomson Medical, Singapore CEO Mr Lee Suen Ming and Chief Nurse Ms Goh Gek Tiang, heartfelt gifts were presented to proud mummies and daddies during this special occasion.

### Children's Day

Our littlest patients were treated to an exciting lineup of activities, including colourful balloons, amazing magic tricks and fun gifts to take home during Children's Day celebration at Thomson Medical. We wish all the little ones in our lives, a Happy Children's Day!

### Christmas Day

During the festive month of December, Thomson Medical welcomed patients and visitors amidst the backdrop of seasonal melodies. Joined by Thomson Santa, the Thomson Family brought festive cheer throughout the wards, spreading smiles, warmth, and the joyful spirit of the season. The occasion was filled with heartwarming interactions, especially with the little ones, creating cherished memories of a memorable Christmas.

### International Women's Day

It is once said that women are the real architects of society. On International Women's Day, Thomson Medical honoured and celebrated the women of the Thomson Family – from patients to staff.

### Mother's Day

The Thomson Angels spread joy and warmth throughout the maternity ward during Mother's Day, delighting mothers and their families with gifts of teddy bears. Each bear symbolised a token of appreciation for the strength, love, and nurturing spirit that define motherhood. The intention was to make this day truly special for every mother.



Celebrating Mother's Day with heartfelt gifts for Thomson Mommies.

### Father's Day

On Father's Day, Thomson Medical embraced this opportunity to express gratitude to the fathers for their unwavering support in the parenthood journey. It was a recognition of the dedication, strength, and encouragement fathers provide to their families and in their children's lives.



Honoring the significant role of fathers in the parenthood journey on Father's Day with meaningful gifts to daddies.



# Operations Review

## BUILDING CONNECTIONS WITH OUR COMMUNITY

### Pregnancy Events

Thomson Medical provides essential knowledge to parents-to-be through pregnancy events, fostering a day of learning to prepare them for the new chapter of parenthood.

Participants gained valuable pregnancy tips ranging from childbirth preparation, Traditional Chinese Medicine (“TCM”) to lactation consultant tips, highlighting holistic approaches to pregnancy.

A highlight of the events was the confinement food tasting session, where attendees sampled nourishing dishes tailored to support postpartum recovery.



Lactation Consultant Ms Chen Liqin, Head of Thomson Parentcraft Centre, demonstrating how to care for babies.

### Paediatric Webinar

Paediatric webinars allow parents to tune in from the comfort of their homes to hear from a lineup of experts, to empower parents and caregivers with the knowledge and skills necessary for nurturing children’s health and well-being.

The webinar explored a range of topics related to childhood health, development, and parenting strategies:

- Dr Eugene Han from Thomson Paediatric Centre spoke on enhancing your child’s immunity;
- Dr Nidhu Jasm from Thomson Surgical Centre share on Cuts: When does your child need stitches;
- Dr Kwok Genghao from Thomson Dental Centre on children’s oral health and hygiene; and
- Physician Tan Sok Koon from Thomson Chinese Medicine cover the TCM approach on ways to help children with ADHD.

## ACHIEVING POSITIVE IMPACT WITH THE COMMUNITY

### A Visit To The Museum Of Ice Cream

At Thomson Medical, we are committed to empowering and supporting our community of women and children. We are honoured to collaborate with HCSA Community Services to create a meaningful difference in the lives of single-parent families.

On 6<sup>th</sup> October 2023, our Thomson Angels organized a Children’s Day outing to the Museum of Ice Cream for remarkable single parents and their children. As a special gesture, thoughtfully prepared goodie bags were also presented to each participant, adding to the joy of the occasion.



Our Thomson Angels having a fun time with the adorable little ones at the Museum of Ice Cream.

### International Women’s Day

At Thomson Medical, we believe in empowering the life journeys of women, children, and families. During the weekend of International Women’s Day, we partnered with HCSA Community Services to engage with single parents on their wellbeing.

Ms Seah Ai Wei, our TCM Physician and Head of Thomson Chinese Medicine shared health tips with a group of single parents, empowering them on their individual health journeys.



Our Thomson Angels empowering single-parent families with a wealth of knowledge during our International Women’s Day event.

Meanwhile their little ones were well engaged in crafts and games with our Thomson Angels who volunteered their time for this meaningful event.





### A Race Against Cancer

A team of 20 from Thomson Medical Group participated in the Race Against Cancer organized by the Singapore Cancer Society. Under the leadership of Group CEO Dr Melvin Heng and COO Jack Ng, members of the Thomson Family demonstrated their commitment by running in support of the cause.

The event underscored the spirit of community, with many familiar figures from the healthcare sector joining hands to rally behind this significant initiative. Our team ran alongside cancer survivors, caregivers, and advocates, reaffirming our collective resolve in the fight against cancer.



Our Thomson Family running the good Race Against Cancer organised by Singapore Cancer Society.

## RECOGNISING OUR PEOPLE FOR THEIR EXEMPLARY ACTIONS

### SHQSA Awards

Thomson Medical was honoured to receive 75 awards at the 2024 Singapore Health Quality Service Awards (“SHQSA”), comprising of 2 Star, 20 Gold and 53 Silver awards. This is a testimony of the dedication and excellence of our Thomson Angels.

### Nurses Merit Awards

Thomson Medical Centre congratulates Sister Alice Ng on her distinguished achievement of winning the prestigious MOH Nurses’ Merit Award 2023. Sister Alice’s steadfast dedication, passion, and exemplary performance have significantly enhanced the healthcare community.

As a resilient and capable servant leader at Thomson Medical’s 24-Hour Family Clinic, Sister Alice has demonstrated exceptional leadership during the challenging COVID-19 pandemic, effectively managing clinic resources and exceeding her daily responsibilities. She courageously volunteered on the frontlines and provided unwavering support to her team, consistently prioritizing patient care.

Sister Alice’s commitment to patient safety is commendable, evident in her leadership of quality improvement projects that uphold superior nursing standards. Her outstanding contributions have been recognised with accolades such as the SHQSA - Silver Category and the SHQSA - Hero Award.

### National Covid-19 Awards

In the national awards presented to our healthcare heroes for their fight against Covid-19, several of our Thomson Angels were commended at the National Awards Ceremonies. The awards are a validation of Thomson Medical’s commitment to healthcare excellence.

### Tatler Best TCM Centre Award

Thomson Chinese Medicine was honored with the prestigious Best TCM Centre Award, presented by Tatler Asia Singapore. This recognition underscores Thomson Chinese Medicine’s commitment to excellence and innovation in Traditional Chinese Medicine.

## HONOURING STAFF EXCELLENCE

### Angel And SPOT Awards

The Thomson Angel award, along with the SPOT award, is designed to honour outstanding individuals and teams who have demonstrated exceptional commitment to delivering superior customer service to both internal and external stakeholders. This recognition is bestowed upon those who consistently exceed expectations in their roles.

At Thomson Medical, service excellence is ingrained in the daily efforts of each team member, fostering meaningful connections with patients and colleagues alike.



Thomson Medical, Singapore CEO Mr Lee Suen Ming presents an outstanding Thomson Angel with the Good Catch Award for preventing a potential explosion in the ward.

# Operations Review

## QUALITY SYMPOSIUM

The inaugural Thomson Quality Symposium, hosted at Thomson Hospital Kota Damansara, marked a significant milestone as teams from Singapore and Malaysia convened to celebrate collective achievements.

Themed 'Resilience & Sustainability,' the symposium facilitated discussions, knowledge exchange, and insights into quality improvement strategies. Speakers shared best practices, enriching the shared understanding and fostering a collaborative spirit among attendees. Discussions also centered on emerging trends and opportunities within the quality improvement landscape, emphasizing the approach towards embracing change and innovation.

The event highlighted the importance of cross-team collaboration in leveraging expertise and driving impactful outcomes.

## ISO RE-CERTIFICATION

Thomson Medical successfully achieved ISO re-certification through effective teamwork across departments and collaboration with auditors.

Each team played a vital role in aligning processes and standards, ensuring compliance throughout the certification process. From thorough documentation to rigorous audits, the teams' collective efforts reflected a commitment to quality and continuous improvement.

This accomplishment highlights Thomson Medical's dedication to excellence and unity in working together towards shared objectives.



We commemorate the successful ISO re-certification with the team of auditors.



## THOMSON IN THE MEDIA

### News

Thomson Medical experts remain highly sought-after, with doctors frequently quoted in local media.

The spotlight has particularly focused on fertility issues, with Thomson Chinese Medicine and Thomson Fertility Centre being prominently featured across various media platforms such as CNA, The Straits Times and Channel 8, spanning news videos, talk shows, and print articles.

### Influencers

A well-loved brand among influencers, Thomson Medical has garnered attention in heartwarming pregnancy and birth narratives across social media platforms, reaching a wide audience.

Key highlights frequently mentioned include the compassionate care provided by its dedicated Thomson Angels, its renowned Fish and Papaya Soup, in-suite candlelight dinners, Family Suite amenities, Parentcraft Childbirth Education Classes, and the delicious and nourishing Thomson Nutri Confinement Food.

Among those who have chosen Thomson Medical are local artist Mr Desmond Tan, social media personality Mongabong, and the founders of the website The Wedding Vow.



Physician Jin, Senior Acupuncturist at Thomson Chinese Medicine, discusses how TCM can enhance women's fertility prospects during an interview on Channel 8 and U.

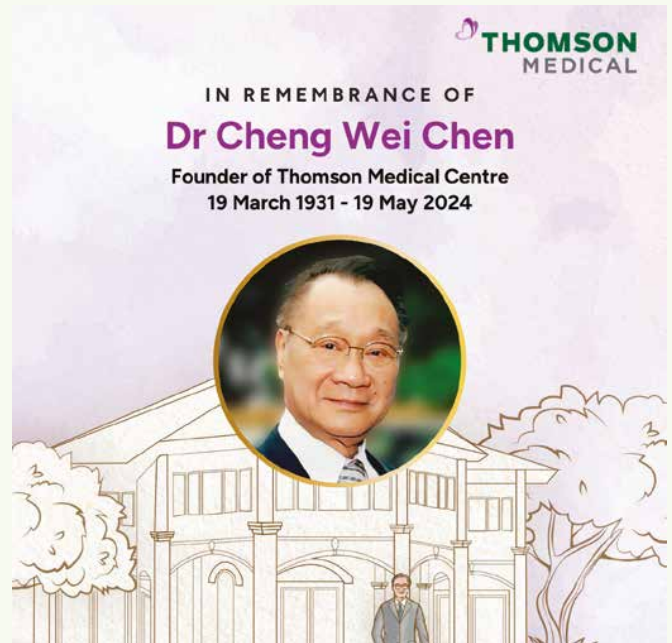
## A TRIBUTE TO OUR FOUNDER DR CHENG WEI CHEN

In remembrance of our visionary founder, Dr Cheng Wei Chen, who passed away peacefully on the 19th of May (19 March 1931 - 19 May 2024), Thomson Medical pays homage to his imprint on our institution.

Driven by a vision to build Singapore's first private hospital for women and children, Dr Cheng's passion paved the way for Thomson Medical. Starting from modest beginnings within his private bungalow at the junction of Thomson and Balestier roads, Dr Cheng was a champion of empowering mothers.

Today, Thomson Medical welcomes 1 in every 5 newborns in Singapore, a testament to the enduring legacy of Dr Cheng.

Dr Cheng's vision lives on as Thomson Medical stands as a beacon of 45 years of healthcare excellence, dedicated to empowering women, children and families.



A tribute to our visionary late founder Dr Cheng Wei Chen.



# Operations Review

## MALAYSIA OPERATIONS

### ACHIEVING KEY MILESTONES

Our hallmark moment of FY2024 was being listed in Financial Times' High-Growth Companies Asia-Pacific 2024, underscoring the commitment of every team member in playing an integral role in providing exemplary services to our patients.



In keeping the momentum going forward, we reviewed our strategic plan for the next five years. The plan includes the Thomson Iskandar Medical Hub, a 500-bed tertiary hospital which could stand to benefit from the establishment of the Johor-Singapore Special Economic Zone when completed within the next few years and be fully operational by 2030.

As we observe and adapt our strategies according to growing demand for value-based healthcare, TMC Life Sciences Berhad ("TMCLS") is moving towards adopting a business model which prioritises collaboration with subject-matter experts in specialties to develop specialty-focused Centres-of-Excellence in alignment with the growing needs of our Malaysian population.

### THOMSON HOSPITAL KOTA DAMANSARA ("THKD")

#### Breakthroughs In Medical Care

The Group continued to make strides in always advancing medical breakthroughs through THKD and its panel of expert specialists.

In July 2023, THKD became the first hospital in Southeast Asia to administer the US-approved Spinraza for the treatment of spinal muscular atrophy ("SMA"). Spinraza is a disease-modifying treatment that can improve the quality of life for those diagnosed with SMA.



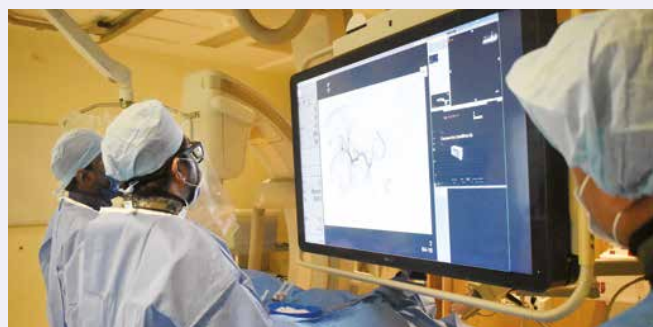
THKD became the first hospital in Southeast Asia to administer the US-approved Spinraza for the treatment of spinal muscular atrophy.

THKD also successfully performed its first bowel atresia surgery on a premature infant on April 2024. The 32-week-old baby diagnosed at four-days-old is one of the twins, with the other twin showing no developmental issues.



THKD successfully performed its first bowel atresia surgery on a premature infant.

THKD also achieved a significant milestone with the introduction of Selective Internal Radiation Therapy ("SIRT") for liver cancer by the Oncology and Nuclear Medicine team. SIRT, also known as radio embolisation, is a type of internal radiotherapy used to treat cancer that has spread to the liver from the large bowel and for cancer that has spread to the liver from other places in the body.



Thomson's Oncology & Nuclear Medicine team introduces Selective Internal Radiation Therapy for liver cancer.

Continuously innovating and pushing the boundaries of good medical care at THKD, these breakthroughs are a testament to the dedication and expertise of our holistic medical team that is fully equipped with expert professionals and advanced technology to ensure excellent patient outcomes.

#### Recognition For Outstanding Contribution

THKD continues the momentum of forming collaborations to benefit the healthcare ecosystem, maintaining our dedication to delivering exceptional healthcare standards, maintaining clinical excellence and improving facilities and services. THKD won the following awards during this financial year:

- Specialty Hospital of the Year - Malaysia by Healthcare Asia Awards 2024.
- Specialist Hospital of the Year in Asia Pacific by Global Health Asia Pacific Awards 2024.



THKD Acting CEO Dr Sivakumaran Jayaraman bringing home the Specialist Hospital of the Year in the Asia Pacific by Global Health Asia Pacific Awards 2024.

### Cultivating Medical Resilience Leadership

TMCLS is determined to shape the visionaries of tomorrow who will drive our organisation forward, ensuring it not only adapts to change but leads it, setting new standards in the healthcare industry.

TMCLS' 'TCARE Leader in Me' Leadership Programme stands as a strategic asset for the Group. The programme was crafted to mould up-and-coming leaders and leaders who are not just ready but can master the volatile, uncertain, complex, and ambiguous business landscape. The programme aligns with TCARE's core values: trust, compassion, accountability, respect, and empowered agility.

Participants get to sharpen their skills across six modules in finance for non-finance professionals, growth mindset, as well as coaching and mentoring.

### Building Meaningful Partnerships

On 5 September 2024, THKD signed the service provider agreement with Oncocare Medical Malaysia Sdn. Bhd., the Malaysian entity of OncoCare ("OC") Group, to deliver selected services for the operation of the Oncology Centre at THKD. This partnership is expected to strengthen THKD's medical excellence in oncology through OC Singapore's established specialisation in providing private oncology care treatment through its seven clinics in Singapore's hospitals and medical centres, catering to both local and international patients.

As THKD continues to build medical excellence, THKD is focused on creating partnerships with medical experts and healthcare institutions through its GP+ Symposiums throughout FY2024. These symposiums were not only packed with engaging discussions and expert insights into medical developments and innovation but also cultivated valuable networking opportunities. Medical experts attended a range of the symposiums from "Comprehensive Care Across the Lifespan", "Enhancing Screening and Management", and "Empowering Women, Nurturing Children".

### Better Care Through Technology

During the year, TMCLS pursued digitalisation enhancement with the aim to improving processes and continuity of care for patients with set standards. This initiative included enhancing patients' record management, establishing remote care for patients at home, and reducing medication error. Remote care for patients could relieve the instances of shortage in medical and healthcare labour.

As THKD continues the digital healthcare transformation, it also takes into consideration the future state of medical healthcare, particularly the integration of Artificial Intelligence ("AI") and medicine. Through THKD's investment in AI Endoscopy, the AI technology alters endoscopy to find pre-cancerous alterations that may have been missed, vastly improving the precision of key diagnoses. THKD believes AI complements the human touch in providing better quality healthcare for patients going forward.



Signing ceremony held on 5 September 2024 marking the start of the exciting partnership between Thomson Hospital Kota Damansara and OncoCare Medical Malaysia Sdn Bhd.



# Operations Review

## Continuous Improvement To Quality And Service

TMCLS is always eyeing to drive progress in healthcare and this ambition was further realised with TMCLS successfully holding its inaugural Quality Symposium on 27 July 2023. It was a joint collaboration between TMCLS and Thomson Medical Singapore.

Held at THKD, the symposium centred on the theme of 'Resilience & Sustainability' brought together healthcare professionals and thought-leaders, sparking discussions on the latest developments and future trends in healthcare as TMCLS chart a path towards becoming the most valuable healthcare group in Malaysia.

THKD was also pleased to attain the Australian Council on Healthcare Standards International Accreditation for the Evaluation and Quality Improvement Programme, underscoring our unwavering dedication to top-tier patient care and maintaining the high medical service standards that is being increasingly recognised on broader, global scale.

## Expanding Beyond Borders

Capitalising on Malaysia's booming medical tourism, TMCLS also planned to expand referral centres in Vietnam and Indonesia to further increase medical tourism in the country. Witnessing an increasing number of patients from these countries due to affordable healthcare services, the Group saw an opportunity to expand its marketing initiatives in other Asian countries.

During the year, Thomson Hospital embarked upon a new mutually-beneficial relationship with the Bangladesh Doctors' Foundation, increasing accessibility to second medical opinion for patients from Bangladesh as well as knowledge transfer programmes with medical professionals.

## Attracting And Bolstering Talent

THKD remains aware of the constant challenge in attracting and retaining highly-skilled talent in the medical sector amidst a competitive and constantly evolving medical industry. Therefore, the Group ensures it stays on top of networking and talent outreach initiatives to healthcare professional and aspiring medical talent.

This saw TMCLS holding a networking and dinner gathering with Malaysian consultants, specialists and registrars across Australia to find opportunities for partnerships. We also had an insightful sharing session from our CEO with Malaysians based in United Kingdom, organised by Talent Corporation Malaysia Berhad, in order to grow our team of consultants with talent from the UK.

Upskilling talent is also in the purview of THKD's goal of medical professional excellence. In this regard, TMCLS hosted a "Media-Savvy Leader" training for our consultants. This training was designed to empower our medical professionals

with the skills and confidence needed to navigate the media landscape and effectively position themselves on social platforms. THKD is determined to equip its doctors with the tools to become influential advocates and educators of health in the digital sphere.

THKD is also a proponent of quality nursing education in the country. We welcomed students and lecturers from the Nursing Faculty at University Malaya for a visit to THKD, guiding them through a comprehensive tour of our facilities and showcasing critical care, providing a glimpse into the dynamic world of healthcare beyond academia.

We also bridged our alliance through the Thomson Hospital Alliance Group ("TAG"), the first-of-its-kind healthcare alliance supported by Talent Corporation, which was launched last year to bridge the gap between industry and academia. The alliance aims to equip healthcare graduates to meet the demands of the ever-changing healthcare sector.

The alliance saw the benefits of TAG came into effect last year, with TMCLS recruiting more healthcare professionals to deal with the shortage of nurses at the hospital. As a result, 14 new consultants, spanning over 12 specialties, were welcomed into the THKD family, including increased sub-specialties for paediatrics (dermatology, endocrinology, gastroenterology and psychiatry).

## COMMUNITY SERVICE

In FY2024, we elevated our community investment through financial and service contributions.

Our Art@Thomson initiative aims to empower young and talented artists with a platform to shine. The latest collaboration with Frienden Arts showcases unique art pieces by artists with rare diseases as they share their perspectives of lives and stories is a highlight to the Art@Thomson's spirit in giving a platform for these artists' to express their extraordinary talent.

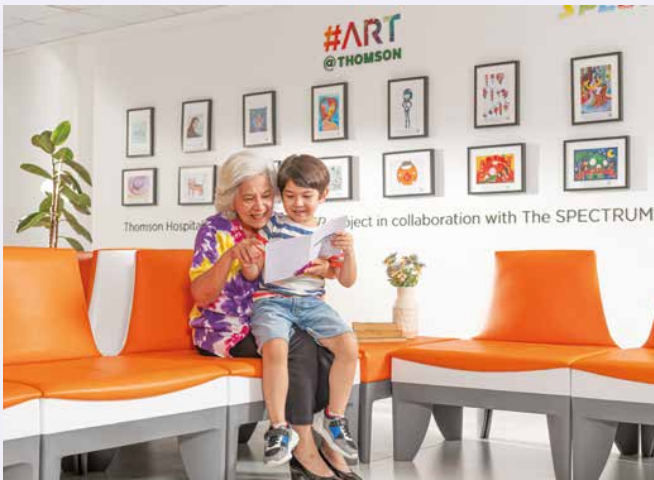


Art@Thomson proudly supports young artists on the spectrum.



Thomson collaborates with Frienden Arts to showcase unique art pieces by artists with rare diseases.

In a similar vein, THKD also collaborated with Spectrum Accetera Sdn Bhd to showcase creative artwork from Malaysian youth on the spectrum and differently abled community to build their self-confidence to enable a future of independence.



The Spectrum by E.S.A. art gallery is visible by the EyeHealth@Thomson.

THKD continued to raise awareness and educate the community about cancer and screening. The hospital promoted breast cancer awareness via its Unity Doubles Bowling Carnival 2023, in collaboration with the Breast Cancer Welfare Association Malaysia. The event marked the collective strength and hope of those affected by breast cancer through cooperation, unity, and friendly competition as those affected continue their fight against breast cancer. THKD also participated in the launch of the Children Cancer Association Malaysia, showing unwavering support for cancer patients.

During the month of Ramadan, THKD distributed 1,000 servings of bubur lambuk to our Muslim community. We partnered with the ADUN of Kota Damansara and shared meals with the Muslim community.



Distribution of bubur lambuk by Thomson during the Ramadhan month.

THKD teamed up with the National Transplant Resource Centre to facilitate an organ donation in October 2023.

### Overcoming Challenges With Strategic Solutions

During the year, the healthcare sector continued experiencing an unprecedented nationwide shortage of nurses that hampered hospital operations. The shortage was mainly due to reduced enrolment in nursing programmes, the emergence of new healthcare providers increasing the demand for a limited pool of nursing talent, and the continued exodus of nurses to employment abroad due to the weakening of the Ringgit currency.

In tackling talent retention challenges, THKD proactively focused on the strategy of talent retention and attraction via TAG. Ongoing upskilling, networking opportunities, education and training initiatives and support measures for talent retention also enhanced our quality of medical talent. Training is also kept local to leverage talent from the domestic talent pool.

Last year, the healthcare sector in Malaysia faced challenges with limited pharmaceutical supplies. THKD addressed the pharmaceutical supply challenges by diversifying sources for pharmaceutical supplies.

THKD was also dealt with the challenges of a depreciating Ringgit that has reduced purchasing power and led to increased cost of commodities and inevitably increased healthcare costs. THKD resorted to investing more in operating expense-based equipment rental rather than capital expense-based equipment to mitigate cost hikes.

We have also expanded its international market reach to diversify its revenue pipeline, such as recently inking collaborative initiatives with Indonesian and Bangladesh parties.

TMCLS also rebranded the Kota Damansara MRT Station to Kota Damansara Thomson Hospital to increase the visibility of THKD within the urban centre.



# Operations Review

## TMC FERTILITY

### Driving Momentum For Progress

In the year under review, TMC Fertility (“TMCF”) maintained its momentum on the substantial progress made in advancing reproductive healthcare standards and effectiveness, focused on leveraging technological advancements, enhancing patient services and expanding its offerings and value.

By collaborating with Malaysia Healthcare Travel Council (“MHTC”) to align with the national goal of becoming a leading healthcare tourism destination, TMCF expanded its branding through participation in regional exhibitions and forums to promote comprehensive fertility healthcare services. Such initiatives are expected to attract patients across Southeast Asia and solidifying TMCF’s position as a trusted fertility healthcare provider in Southeast Asia.

TMCF also continued expanding its network of Medical Referral Agents to attract medical tourists from diverse markets, including Indonesia, China, Singapore, Europe and recently Vietnam.

Additionally, TMCF also appointed esteemed consultants renowned for their expertise in various fields related to fertility. Appointments of proven and renowned consultants with relevant expertise have been instrumental in ushering even more exceptional care and valuable experience into TMCF to enhance our high quality care for women’s health.

Our handwork did not go unnoticed. TMCF won the following awards during the financial year:

- 2024 Best Fertility Centre by The Parenthood - Parents’ Choice Awards 2024.
- 2024 Fertility Service Provider of the Year in Asia Pacific by the GlobalHealth Asia Pacific Awards 2024.



Parents’ Choice Awards 2024.



TMC Fertility Holdings CEO, Ms Lakshmi Menon receiving the Global Health and Travel Award 2024.

### Enhancing Excellence In Fertility

TMCF was proud with its completion of the MiRNA Receptivity Assay (“MIRA”) in September 2023. MIRA is an endometrial biopsy test using miRNA to assess the window of implantation before embryo transfer. This development is poised to further propel TMCF’s fertility care excellence in the country, and hopefully in the region going forward.

TMCF’s breakthrough in conducting its first successful Pre-implantation Genetic Testing for Monogenic Disorders in June 2023 in Southeast Asia, for non-ketotic hyperglycemia caused by a gene mutation, offering hope to couples who are carrying this gene mutation. Such breakthrough remains a strategic pillar for TMCF in advancing genetic medicine and fertility treatments.

At TMCF Kepong, an antenatal exercise programme will be initiated to enhance the quality of care and support provided to expecting mothers and thereby fostering positive health outcomes for both mother and child, boosting clinic revenue through the provision of value-added services as well as bringing in new patients to the clinic.

### Collaborations That Bolster Innovation

TMCF continued to lead in the field of Platelet-Rich Plasma (“PRP”) therapy, an innovative treatment that utilises the regenerative properties of a patient’s blood-derived growth factors to rejuvenate endometrial and ovarian tissues and enhance egg quality. The treatment has resulted in the birth of healthy babies in 2023.

These achievements, combined with a steadfast commitment to staff welfare, team development, and advanced training, ensured TMCF remained at the forefront of reproductive healthcare.



The organisation's ability to provide exceptional care to couples on their path to parenthood, while also motivating and empowering its team, showcased its leadership in the field. TMCF's milestones solidify its status as a leader in reproductive healthcare dedicated to pushing the boundaries of science and medicine.

### Agility And Proactive Management

Last year, the Malaysian government was considering the enforcement of regulations on Assisted Reproductive Technology. When such regulations are in place, we expect compliance and reporting requirements will demand more resources and time to ensure adherence. Nevertheless, TMCF views the potential new regulation to drive industry standards higher, ensuring the safety and well-being of patients. Compliance with these regulations will bolster the trust and credibility of TMCF.

Fertility services have continue to see increasing competition among healthcare providers. To maintain TMCF's unique value proposition, TMCF is focusing on delivering exceptional patient care, personalised treatment plans and leveraging its strong reputation to stay ahead of the competition.

Other focus areas include continuous training and development programmes to maintain a skilled clinical and non-clinical workforce to maintaining TMCF's competitive edge.

TMCF also prioritises high impact training and education. For example, our scientific team and doctors participated in global fertility conferences like the Asia Pacific Initiative on Reproduction, Malaysian Society for Assisted Reproductive Technology, and the European Society of Human Reproduction and Embryology to keep abreast of the latest developments in reproductive medicine. This investment is balanced with talent capital preservation.

In addition, TMCF continues to further upgrade its digitalisation efforts, and is in the midst of working with Thomson Hospital to implement an electronic medical record system for TMCF to help us to optimise workflows.

TMCF is exploring the use of AI technologies in the selection of oocytes, sperms and embryo selection to improve patient outcomes, optimise treatment protocols and enhance decision making process for clinicians and the scientific team.

To ensure a robust medical and healthcare talent continues to exist, TMCF is enhancing engagement with existing medical staff and government doctors while actively recruiting new talent. TMCF continues to foster a supportive work environment and providing professional development opportunities with the aim in retaining experienced doctors while attracting skilled specialists who share our commitment to excellence in fertility care.

### Growth Prospects In Fertility Care

Malaysia's notable decline in the total fertility rate ("TFR") poses opportunities for the expansion of TMCF's services in meeting the fertility needs of the population, supported by the introduction of tax exemptions of up to RM8,000 for couples seeking fertility treatments by the National Population and Family Development Board.

The drop in TFR also reflected the crude birth rate for the Malay population which underscores a significant shift in family planning trends within the community. Given these demographic changes, there is a growing demand for fertility services that align with Shariah principles. This presents a strategic opportunity for TMCF to establish Muslim-friendly fertility clinics, catering to a market with potentially high patient footfall and fulfilling a critical need within the community.

To that, TMCF foresees potential expansion by establishing new fertility centres in key locations across Malaysia, starting with the Klang Valley and other underserved regions, to improve access to specialised fertility treatments and services for a wider patient demographic.

Malaysia's TFR decline reflects current United Nations projections of several countries in Asia Pacific such as Singapore, Indonesia, Thailand, Japan and Australia, which have also reported extremely low fertility rates, presenting potential for growth within international market catchments.

The upcoming strategic rebranding of TMCF to Thomson Fertility, aligning the Malaysian brand identity with that of Singapore's, is expected to strengthen our market presence and credibility, both regionally and internationally. The brand identity alignment re-emphasises the availability of extensive range of specialised fertility services and patient-centred care.

It positions Thomson Fertility as a leader in fertility care within the region, enhancing competitive advantage and appeal to a broader audience seeking high-quality fertility treatments and exceptional patient experiences.

The advancement of reproductive medicine and capacity of robust scientific research holds future possibilities to bolster TMCF's reputation within the field of reproductive healthcare. By leveraging AI technology and making genetic testing services more accessible to the greater population in need of fertility services, TMCF looks forth towards revolutionising fertility treatments and providing new hope to individuals and couples aspiring to start families.

# Operations Review

## THOMSON TRADITIONAL CHINESE MEDICINE (“TTCM”)

During the current financial year, TTCM has achieved significant milestones that have reinforced our position as a leading provider of integrative healthcare solutions.

### More Accessible TCM

TTCM believes in holistic healthcare solutions for its patients and making it an accessible prospect for anyone who endeavours to utilise such solutions. This is why we aim to ensure that Traditional Chinese Medicine (“TCM”) is as convenient as possible for new or existing customers. The October 2023 opening of a “satellite clinic” at ReU Living, an aged care and rehab facility, which provides TTCM services three days a week signifies a key step in that direction.

### Engaging The Right Partners

TTCM in January 2024 established partnerships with confinement meals and physiotherapy service providers in fostering stronger and more comprehensive relationships within the healthcare community to further consolidate our reputation as a trusted holistic healthcare solutions provider.

### Overcoming Challenging Times

Similar to THKD and TMCF, TTCM also faces similar staffing challenges, including the hiring and retaining qualified staff, which impeded TTCM’s ability to rapidly expand the establishment of its satellite clinics.

To counter this challenge, TTCM conducted enhanced training programmes for clinic assistants to better support daily operations, as well as introduce improved incentive and profit-sharing schemes to attract and retain qualified TCM practitioners. TTCM may also seek to offer employee wellness opportunities such as corporate rates to the employees of partner corporates.

Separately, the establishment of TTCM has introduced a new array of competitors, including direct competitors like other TCM clinics and indirect competitors such as Chinese medicine halls, physiotherapy centres, beauty parlours and spas providing TCM services.

TTCM will focus on broadening its services to possibly include creating content related to post-heart attack, post-stroke recovery, and fertility improvement, to attract specific customer segments. We plan to directly attract new customers and lean on existing customers for referrals to new customers. We are also looking to improve customer loyalty and increase our customers’ lifetime value with our family of services.

TTCM had initial limitation to the small market in Puchong, which constrained customer acquisition and growth. This aspect has seen some improvement after the opening of the satellite clinic in ReU Living, Kuala Lumpur. TTCM will continue seeking viable expansion plans to help us service customers from other regions going forward.

### Prospects For TCM

Looking at current trends, we observe a growing awareness and acceptance of TCM practices in Malaysia. People are increasingly open to exploring alternative and complementary treatments alongside conventional medicine. As acceptance of TCM grows, we expect an increase in the number of new patients willing to try our treatments. This trend provides an opportunity to expand our customer base and introduce more people to the benefits of TCM, thereby driving business growth.

Following the pandemic that significantly raised health awareness among Malaysians, the heightened health awareness is likely to boost demand for our TCM services. We anticipate a positive impact on our business as we cater to this growing market segment.



## TMC CARE PHARMACY (“TMC CARE”)

TMC Care continued to operate effectively with its physical store throughout the financial year. In optimising our operational costs, we discontinued our e-commerce platform in May 2024. We continue to strengthen the foundation of TMC Care and are always aiming to further enhance customer experience, accessibility and welfare.

### Carving A Competitive Market Foothold

We continue to enhance our market share by increasing signage sponsorships to participating vendors to generate additional revenue stream from rental charges. TMC Care can schedule promotions to coincide with relevant festive

seasons, as well as participate in occasions related to hospital events i.e. THKD’s 30<sup>th</sup> anniversary.

The pharmacy also hopes to become a panel pharmacy for insurance companies for their clients and employees.

TMC Care is committed to offering substantial value to our customers with its pharmacy services, as healthcare costs continue to rise. By ensuring a reliable source for medical and pharmaceutical products, we can provide these essential items at affordable prices through our online and offline channels.

Regular visits to consultants to share our medication listings and build relationships will also be ramped up, aiming at increasing prescriptions for self-paying patients at TMC Care Pharmacy.

**TMC CARE PHARMACY**  
N3, Level G, Block A, Thomson Hospital Kota Damansara

- Find us next to Simple Orchard or opposite Starbucks

**A one-stop solution pharmacy for your health needs!**

- Prescription Refills
- Health Consultations
- Health Screenings

**STORE HOURS**  
Monday - Friday : 9am-6pm  
Saturday : 9am-1pm  
Sunday & Public Holidays : Closed

Website: [tmccarepharmacy.com](http://tmccarepharmacy.com)  
For more info, contact us at **+6018-211 788** or **+603-6151 8778**

Signage to TMC Care Pharmacy location.

**30 YEARS** Celebrating Life | **TMC CARE PHARMACY**

# Celebrate with Us!

First 30 customers each month with a minimum spend of RM 100 will receive one (1) TMC Care Pharmacy voucher worth RM 30!

**RM30 VOUCHER**

**Promotion period 1 May - 31 Dec 2024**

**Visit Our Store:** N3, Ground Floor, Block A, Thomson Hospital Kota Damansara (Opposite Starbucks)

**Store Hours:**  
Monday - Friday: 9am - 6pm  
Saturday: 9am - 1pm  
Sunday & Public Holidays: Closed

+6018-2111 788 | +603-6148 7023 | [www.tmccarepharmacy.com](http://www.tmccarepharmacy.com)

TMC Care Pharmacy 30<sup>th</sup> Anniversary promotion.



# Operations Review

## VIETNAM OPERATIONS



Senior management of Thomson Medical Group together with senior management and staff of FV Hospital celebrate the addition of FV Hospital as a member of Thomson Medical Group.

### BUILDING IN VIETNAM FOR ENDURING GROWTH

#### A New Chapter For FV Hospital

The successful completion of the acquisition of FV Hospital in Vietnam marks the start of a new chapter for FV Hospital as a member of Thomson Medical Group.

Following the transaction, the Group is well placed in the Vietnamese medical healthcare market, paving the way for the growth of FV Hospital following the success led by founder Dr Jean-Marcel Guillon.

To mark the important milestone, a celebratory event was held in Ho Chi Minh on 17 January 2024 and graced by officials and representatives from Vietnam's Ministry of Health and the Consulate-General of Singapore in Ho Chi Minh, medical professionals, and esteemed guests.

The Group's acquisition of FV Hospital coincided with the 50<sup>th</sup> anniversary of bilateral relations between Singapore and Vietnam, sending positive signals for more deals in healthcare and other sectors to materialise between the two nations.

#### First Mover With Thoracic Surgery Centre

During the year, FV Hospital partnered with Singapore's O2 Healthcare Group, a member of OUE Healthcare Limited, to set up the first regional Thoracic Surgery Centre in Vietnam.

The new centre will be led by respected cardiothoracic surgeon and lung cancer specialist, Dr Su Jang Wen, from O2 Healthcare Group. He is known for using video-assisted

thoracic surgery, a minimally invasive and advanced technique with incisions of only 1.5 to 3cm that yields high success rates. The technique is performed for a variety of thoracic conditions including lung cancer, mediastinal tumours, chest wall surgery, pleural conditions, sympathetic nerve surgery, and oesophageal surgery.

The establishment of the regional centre in Vietnam will greatly enhance the success rate of lung cancer treatment at FV Hospital and in Vietnam. Through the collaboration, FV Hospital can now offer cutting-edge diagnostic and treatment options for lung cancer and complex thoracic conditions at affordable fees for patients in Vietnam.

#### Warming Hearts At FV Hospital

In a stirring new campaign video titled "*KHÔNG HẸN GẶP LẠI*" or never see you again in English, FV Hospital presented true stories of patients to thank its doctors, nurses and support staff for the daily amazing work and compassion for patients at FV Hospital.

The emotional 9:36 minutes film tells the story of a heartbroken girl being cared for by a nurse at FV Hospital following a car accident. After a period of time, the nurse's kindness and care eventually make a difference in the girl's life.

The video was launched across Facebook, YouTube and TikTok and went viral on social media, garnering positive reception from viewers. The campaign strengthened FV's reputation as a hospital with credibility, competency, and empathy.



## STRENGTHENING OUR PROFESSIONAL COMMUNITY

### Continuous Medical Education

On an annual basis, FV Hospital collaborates with other hospitals in Vietnam and abroad to organise a series of medical talks as a platform for local and international medical professionals to exchange expertise, knowledge and experiences to enhance quality of patient care.

The medical talks took place in the first half of 2024 and focused on oncology, neurosurgery, general surgery, obstetrics, gynaecology, and pain management. Out of these talks, there were six prominent talks that looked into the advanced treatment methods currently applied at FV Hospital.

### On-The-Job Training For New Doctors

FV Hospital focuses on promoting the transfer of technology and treatment techniques between international doctors and experts with its Vietnamese medical staff. The development of the next generation of medical professional continues in each specialty through on-site training, sending doctors for overseas training, and participating in scientific research.

A recent new policy introduced in Vietnam allows private healthcare facilities to apply for practical training programme for newly graduated medical doctors. It meant more support for talent development among medical doctors at FV Hospital. The on-site training programme is designed to equip new graduated medical professionals with hands-on experience and advanced clinical skills. Participants will be receiving comprehensive training from FV Hospital's existing experienced medical staff, ensuring they are well-prepared to meet the demands for high quality patient care.



A newly graduated doctor is undergoing on-the-job training at FV Hospital.

## CONNECTING COMMUNITY WITH POSITIVE IMPACT

### Staff Engagement Activities

At FV Hospital, we believe in building strong, vibrant communities to create a sense of belonging. That is why we have initiated a variety of activities and delightful experiences to enrich our staff's work-life, enhance workplace bonding and provide them with opportunities to meet like-minded individuals over shared interests and causes.

Our activities include year-end party, recognition day, mid autumn festival celebration, staff service loyalty appreciation award, best customer service appreciation award, workout sessions and more.

### Year-End Party

A great company is built by great people — FV Hospital's year-end party returns every year with more bang.

FV Hospital employees and their family members share an evening of fun and laughter over a sumptuous dinner to celebrate every employee for their dedication and hard work that makes FV Hospital known for its reliability, credibility, and competency.

Aside from entertaining performances, the management of FV Hospital also recognises the Shining Star Award of The Year to deserving employees.

The year-end party coincided with the unveiling of a new chapter for FV Hospital as a member of Thomson Medical Group and the introduction of the Group's leadership to the staff and management team of FV Hospital.



A night of good food, laughter, and bonding at the FV year-end party.

## CEMENTING A CULTURE OF RECOGNITION

Human capital is the greatest asset for any company. This holds true for FV Hospital as we continue to strengthen the foundation for our employee engagement initiatives that make a positive and meaningful impact to the workplace. Recognising and rewarding inspiring employees, professional recognition days are organised annually to celebrate employees' vital role and dedication to patient care and hospital achievements.



Vietnamese Doctors' Day - Recognising and rewarding Vietnamese doctors for their vital role and dedication to high quality patient care and hospital achievements.



# Operations Review



International Nurses Day - Nurses are the backbone of the hospital.



Mid-Autumn Festival Celebration - Children delight in the entertainment and indulge in local delights during the celebration of the full moon that is considered a symbol of reunion.

## Staff Loyalty Ceremony

It is an important event held annually during FV Hospital's anniversary month of April to recognise staff who had worked at the hospital for 5 years, 10 years, 15 years and 20 years. Last year, we recognise and gifted to 81 employees for their contribution over the years.



Our team of professionals enable our long-term success.

## Shining Star Programme

Our customer relationship management ("CRM") programme encourages excellent customer service and recognises best performers. The two key criteria for consideration are first impression (dress code, phone etiquette, service) and C.A.R.E (communication, attitude, respect, and excellence). Staff with the best customer service of the month is recognised monthly and the Star of the Year is recognised at the year-end party.

## Wellness Programme

We welcome our staff to embrace the concept of living well through fitness workouts. Professional trainers conducted fitness classes after working hours for employees to destress after a long day at work. The fitness classes included yoga, qigong, dancing, soccer matches and more.

## FOSTERING BENEFICIAL PARTNERSHIPS WITH THE COMMUNITY

### FV - Children Of Vietnam Charitable Fund

Founded by FV Hospital in 2006, the Children of Vietnam Charitable Fund is the only charity organisation in Vietnam that provides international standard of medical and surgical expertise for children with birth defects and accidents in difficult circumstances. The mission is to bring medical miracle for underprivileged children in Vietnam. FV Hospital donates US\$1 for every patient's hospital visit to the Fund. We also provide logistical resources to help raising funds to treat children referred by the Fund.



The International School Ho Chi Minh City Orchestra held a special concert to raise funds for The Children of Vietnam Fund.

## Blood Donation Campaign

We organise blood donation drive twice every year at City's Blood Transfusion Hematology Hospital. Our employees and the local community come together to give blood to save lives especially in times of emergencies and to sustain the lives of those with medical conditions.



### Staff Training And Drill On Safety

Regular fire and safety drills help to ensure our hospital remains ready during an emergency. It's part of our efforts to keep all our patients and employees safe.



The fire and safety drills reinforce our strong commitment to a culture of safety for our patients and staff.

### Sustainability Report

A two-day training on sustainability reporting for all FV Hospital stakeholders was held on 24-25 April 2024. The training aims to equip the team the knowledge to navigate the intricate world of sustainability reporting and drive positive change in our organisation.

Following the training, we have set up a Sustainability Committee and Charter to create a new Sustainability Programme that is aligned with the Group's framework. In the pipeline, we are mapping potential sponsorships for sustainability initiatives for stakeholder engagement.

### Healthcare Facility Management Safety Week

We organise the annual Healthcare Family Management Safety Week with the participation of international speakers to share knowledge about technical management, infrastructure, medical technology, and climate change adaptation.

As part of the programme, we held a one-day Healthcare Facility Management Symposium on 21 June with esteemed guest speakers and attendance from the Group's employees in Singapore and Malaysia.

The symposium provided updates on new technologies that ensure hospital and patient safety, while created opportunities to exchange information, update knowledge, and share experiences in hospital technical management in accordance to international standards for healthcare engineering and infrastructure management in Vietnam.

### Energy Conservation Initiative

We have prioritised environmental policies and focused on employing advanced technological methods and improving treatment processes to minimise negative environmental impact. As part of our performance improvement plan to reduce electric consumption, we've adopted practices to reduce electricity and energy use such as turning of lights when not in use.

### Personal Data Protection And Cybersecurity

We recognise the importance of the personal data you have entrusted to us. We are setting up a Personal Data Protection Working Committee to oversee the compliance processes and standards are in order. We're also working with a third-party consultant to enhancing our IT system's security features are robust to minimise potential exposure to cyber attacks.

## SCALING UP HEALTHCARE WITH TECHNOLOGY

### Meal Ordering System

An important aspect of hospital food services is the meal ordering system that informs patients of the available menu choices and supporting the collection of meal orders. It allows doctors to prescribe dietary requirements for patients with special dietary instructions and additional information on allergies and food intolerance.

### Telemedicine And Healthcare At Home

The need for telemedicine and healthcare at home grew exponentially during COVID-19. FV Hospital took this opportunity to create FV Hospital@Home Service Centre that provides easy-to-use health care services, with teams of nurses and physiotherapists on standby to visit and support patients and their families in the comfort of their home. The Home Service Centre has expanded to cater to the need of patients with chronic diseases.

To equip the team with better technology tools to be able to have easy communication with patients and doctor or nurses as service providers, FV Hospital signed an agreement with external vendor MYCLNQ to develop an application named FV@Home to promote telemedicine and Healthcare@Home services.

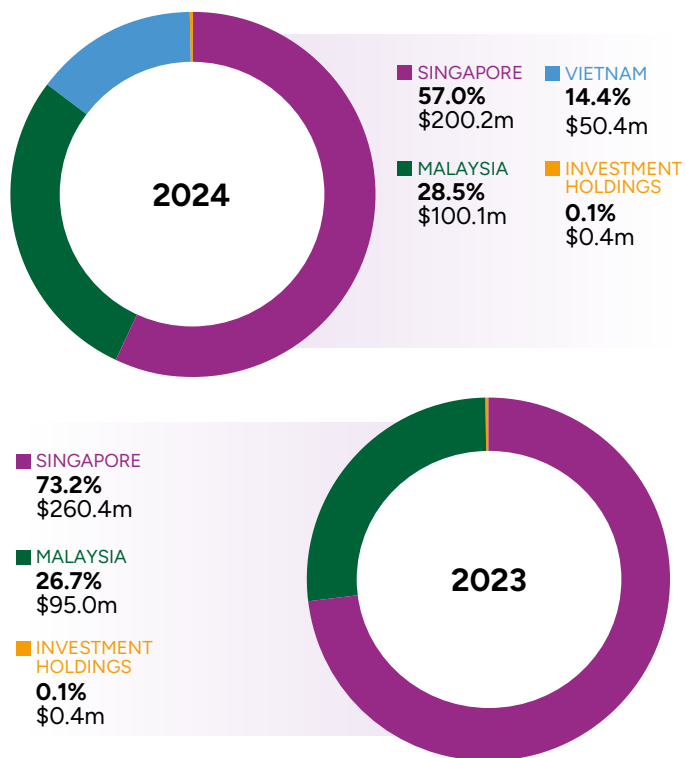


FV Hospital signed an agreement with external vendor MYCLNQ to develop an application to promote telemedicine and healthcare at home services.

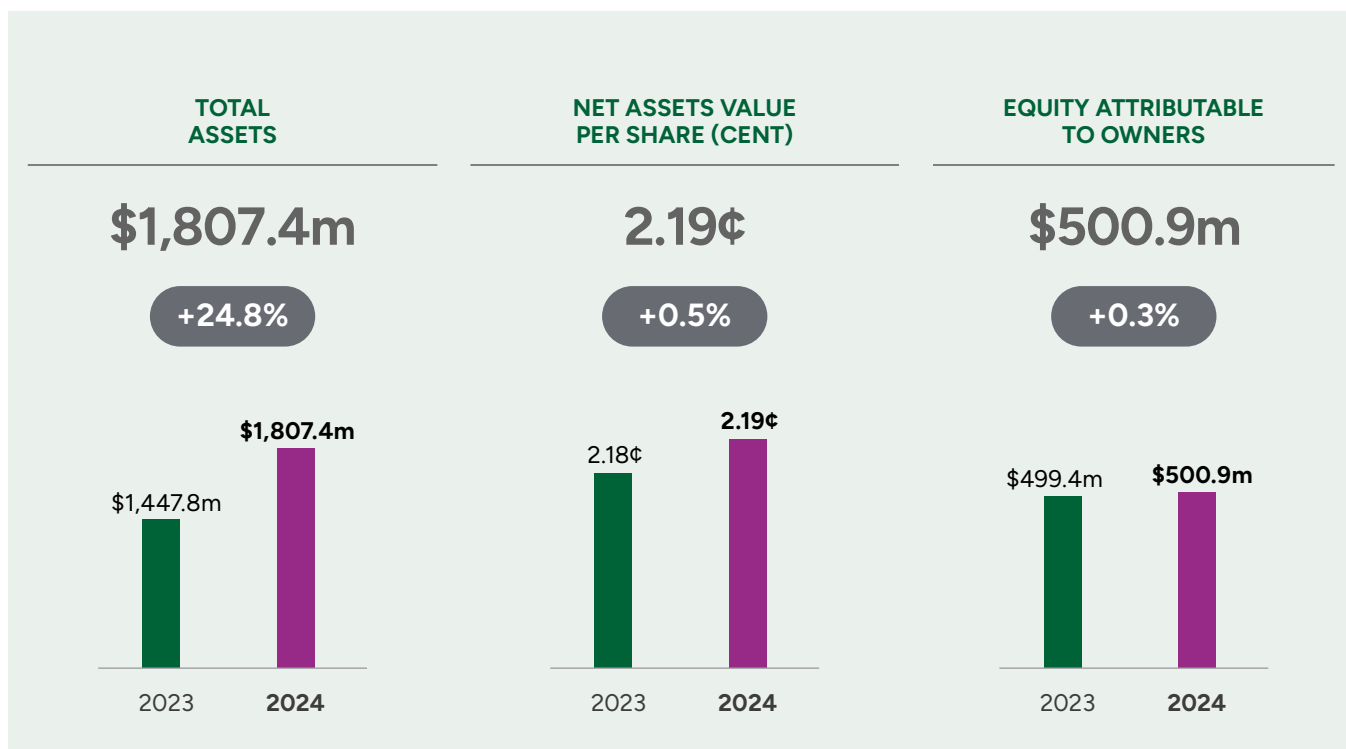
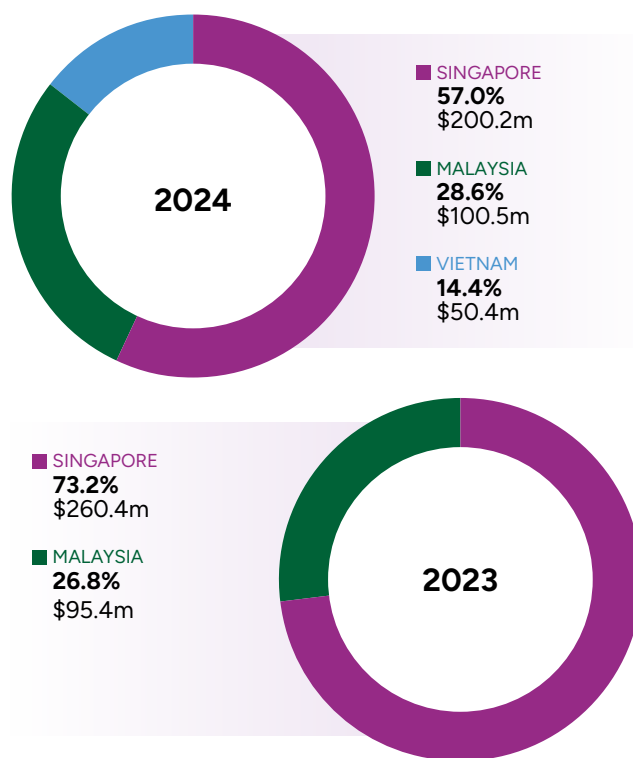
# Financial Highlights

## REVENUE CONTRIBUTED BY SEGMENTS

### BUSINESS SEGMENT

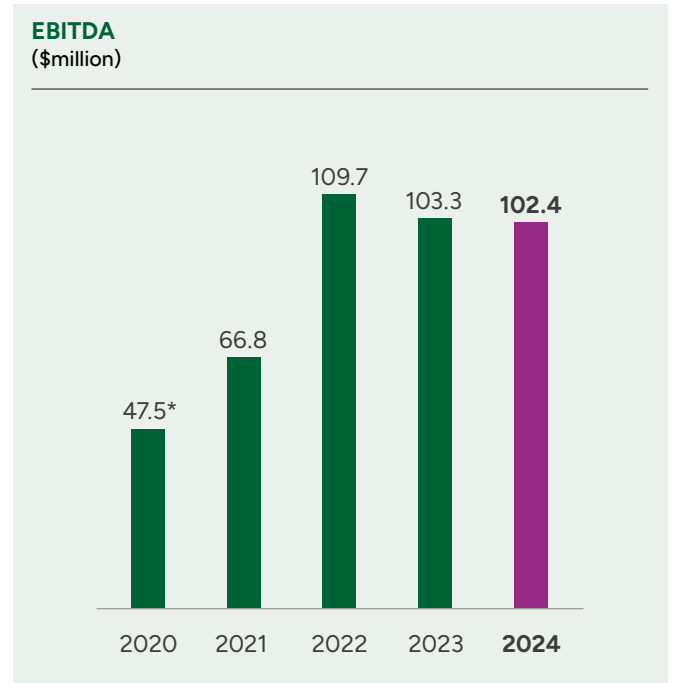
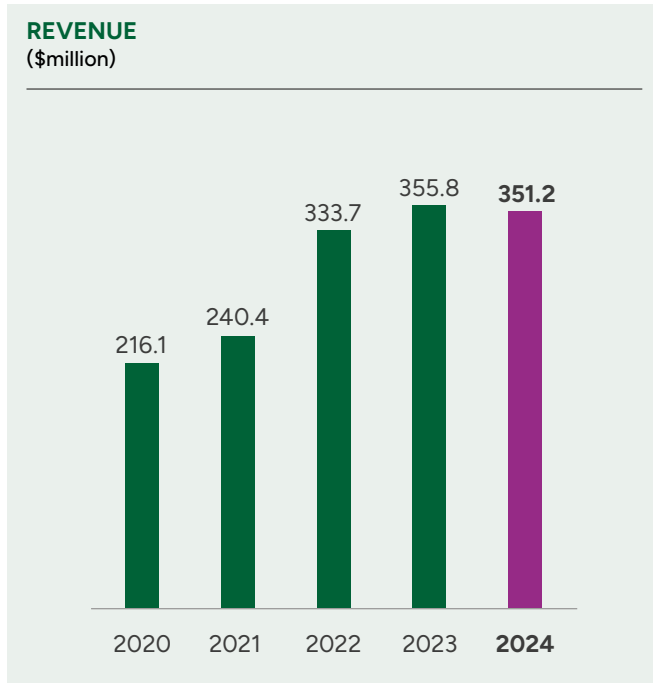


### GEOGRAPHICAL SEGMENT





## FINANCIAL SUMMARY



\$million	2020 (12-month) (Unaudited)	2021 (12-month) (Audited)	2022 (12-month) (Audited)	2023 (12-month) (Audited)	2024 (12-month) (Audited)
<b>FINANCIAL PERFORMANCE</b>					
Revenue	216.1	240.4	333.7	355.8	351.2
EBITDA	47.5*	66.8	109.7	103.3	102.4
Operating profit	29.3*	48.8	91.8	85.5	78.3
Profit/(Loss) before tax	(87.5)	26.2	69.3	55.2	30.6
Profit/(Loss) after tax	(98.0)	16.9	58.6	41.1	19.5
PATMI	(99.4)	14.2	53.8	36.6	15.4
<b>FINANCIAL POSITION</b>					
Cash and bank balances	160.0	122.7	161.6	286.6	167.3
Debt and borrowings	649.3	619.4	629.1	747.8	1,106.2
Total assets	1,294.3	1,285.8	1,364.9	1,447.8	1,807.4
Net assets	552.9	566.0	608.3	575.4	578.2
Shareholders' equity	477.9	489.8	531.7	499.4	500.9

\*Adjusted for non-cash impairment and one-off transactions and non-recurring costs.









# DELIVERING SUSTAINABLE GROWTH

Our path to growth is firmly grounded in our commitment to sustainability and responsible stewardship to empower patients, employees and shareholders.

# Sustainability Report







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## ABOUT THE REPORT

Thomson Medical Group Limited (“**TMG**”) continues to demonstrate its commitment to sustainability with the release of our sixth annual sustainability report. Our comprehensive healthcare portfolio includes Thomson Medical Pte Ltd (“**TMPL**”), TMC Life Sciences Berhad (“**TMCLS**”), and Far East Medical Vietnam Limited (“**FEMVN**”). FEMVN consists of FV Hospital (“**FVH**”), its outpatient FV Saigon Clinic (“**FVC**”), and American Chiropractic Clinic (“**ACC**”). Additionally, the Vantage Bay Healthcare City (“**VBHC**”), envisioned as an integrated hub of medical services, education, and wellness, is currently in the planning phase.

This report details our environmental, social, and governance (“**ESG**”) performance for our operations in Singapore and Vietnam for the financial year ended 30 June 2024 (“**FY2024**”), excluding our Malaysian subsidiary, TMCLS. Stakeholders interested in TMCLS’ operations can access its separate sustainability report on its corporate website: <https://www.TMClife.com/annual-report/>. Additionally, FEMVN’s metrics in this report encompass both FY2024 and FY2023, with the exception of Economic Performance metrics, which reflect data from the entire Group.

In our commitment to transparency and global best practices, this report is prepared with reference to the Global Reporting Initiative (“**GRI**”) Universal Standards 2021. This framework aligns with our business principles, providing stakeholders with a thorough overview of our sustainability efforts. We comply with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual and reference SGX-ST’s Practice Note 7.6 Sustainability Reporting Guide. Additionally, we integrate the United Nations Sustainable Development Goals (“**UNSDGs**”) into our sustainability strategy to support global sustainability objectives.

In response to the Task Force on Climate-related Financial Disclosures (“**TCFD**”) recommendations, we recognise their importance and have commenced initial steps to identify relevant climate risks and quantify our greenhouse gas (“**GHG**”) emissions. We are establishing protocols to systematically assess and address climate-related risks. In alignment with our strategic goals, we begin our TCFD reporting in FY2024 and have developed a phased roadmap for comprehensive climate reporting.

While external assurance has not been obtained for this report, we have ensured the accuracy of the disclosed performance data through internal monitoring and verification. Our internal auditor, Deloitte & Touche Enterprise Risk Services Pte Ltd, has reviewed the sustainability reporting procedures. We plan to consider external assurance for future reports as our sustainability efforts advance.

We greatly value your feedback. We invite our stakeholders to share their perspectives, suggestions, and insights regarding this report and our sustainability initiatives at [ir@thomsonmedical.com](mailto:ir@thomsonmedical.com).

# Sustainability Report

## BOARD STATEMENT

### Dear Stakeholders,

The Board of Directors (the “**Board**”) is pleased to present our sixth annual Sustainability Report, highlighting our progress in sustainability for FY2024. As we mark our 45<sup>th</sup> anniversary, we reaffirm our dedication to responsible growth and environmental stewardship. Our commitment to sustainability is integral to our corporate strategy, driving continuous improvement in our ESG practices. We focus on expanding healthcare services, supporting local communities, and enhancing patient care while maintaining high standards of quality and safety for our medical professionals.

In FY2024, we have made significant strides in reducing our environmental footprint, enhancing the well-being of our employees and communities, and upholding the highest standards of governance. As our sustainability initiatives expand alongside our organisation, we continually strive to deliver top-quality healthcare, nurture the potential of our workforce, and amplify our positive impact on the environment and the communities we serve.

Throughout our journey of growth, we take immense pride in the awards and distinctions earned by our teams over the past FY2024. Their unwavering dedication has not only delivered exceptional patient care but also earned recognition on prestigious platforms, including the Singapore Health Quality Service Awards.

Looking ahead, we remain focused on addressing the healthcare needs of our rapidly aging populations in Singapore and Malaysia<sup>1</sup>, while leveraging the growing opportunities in Vietnam's dynamic healthcare market. Our acquisition of

FEMVN marks a significant milestone in our regional expansion strategy, positioning us to meet the increasing demand for healthcare services and medical tourism in Vietnam.

As a trusted pillar of healthcare for women and children in Singapore since 1979, Thomson Medical is committed to evolving and expanding our services to meet the ever-changing needs of our patients. With nearly 40 specialist clinics and a diverse range of healthcare services, we are focused on rebuilding for the future by enhancing our capabilities, integrating advanced technologies, and fostering a holistic approach to care. Our aim is to continue providing exceptional, patient-centered care while setting new benchmarks in healthcare excellence for generations to come.

Our sustainability journey is ongoing, with a commitment to continuous improvement. By embedding sustainable practices throughout our business, we aim to deliver lasting value for our stakeholders and contribute to a healthier, more sustainable world. We are thankful to our employees, partners, and stakeholders for their steadfast support. Together, we strive towards a future where healthcare excellence and sustainability are seamlessly integrated.

Sincerely,

**The Board of Directors**

<sup>1</sup> <https://www.channelnewsasia.com/asia/malaysia-doctors-specialists-shortage-surgeons-healthcare-parallel-pathway-4482481>





# Year in Review FY2024

## PATIENT SATISFACTION

**91.8%** (TMPL)

**100%** (FVH)

**95.5%** (ACC)

Customer Satisfaction Rate

**92.9%** (TMPL)

**99.9%** (FVH)

**95.5%** (ACC)

Choice Hospital Again

**92.0%** (TMPL)

**99.9%** (FVH)

**95.5%** (ACC)

Will recommend to friends and relative

## CUSTOMER HEALTH & SAFETY

**ZERO**

Incidents of non-compliance with regulations and voluntary codes

## WORKPLACE HEALTH & SAFETY

**ZERO**

Workplace fatalities or high-consequence work-related injuries

## OUR EMPLOYEES: AVERAGE TRAINING HOURS

**70.1** TMPL Nurses

**59.6** FVH Doctors

**24** ACC clinical staff (except Doctors)

**11.9** TMPL Non-nursing employees

**44.9** FVH clinical staff (except Doctors)

**16** ACC Doctors

## COMPLIANCE TO LAWS AND REGULATIONS

**ZERO**

Incidents of non-compliance with laws and regulations complaints concerning breach of customer privacy and data loss

## ENVIRONMENT

Included 3 new disclosures in compliance with TCFD

# Sustainability Report

## OUR SUSTAINABILITY APPROACH

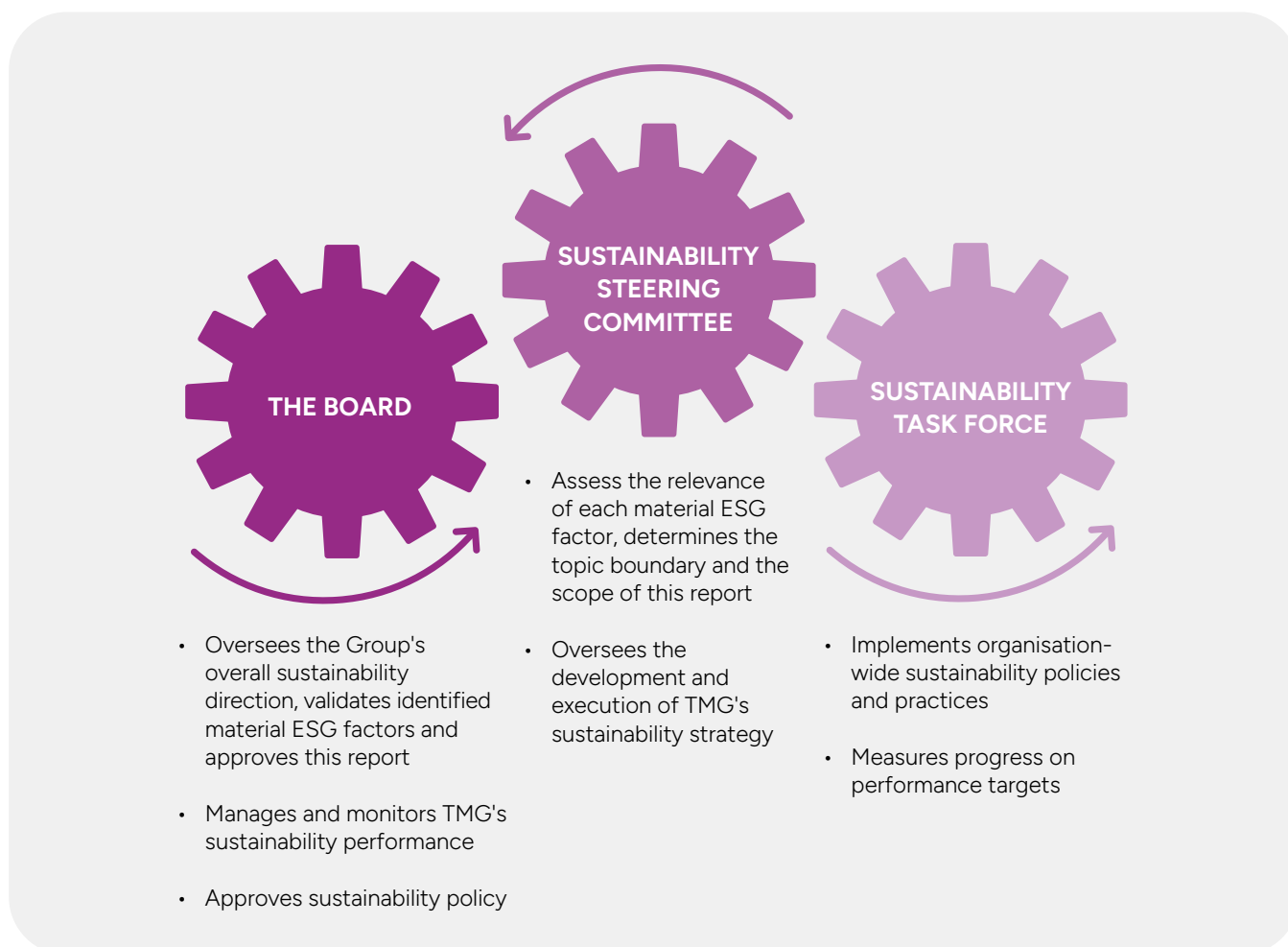
At TMG, our dedication to sustainability is ingrained in our mission to provide outstanding healthcare services while also making a positive contribution to society and the environment. Our sustainability strategy adheres to internationally recognised standards, ensuring that our initiatives are thorough and in line with global best practices.

## SUSTAINABILITY GOVERNANCE

Establishing a sustainable business demands a unified, coordinated endeavour across every echelon of the organisation, spanning from business leaders to individual employees.

In collaboration with the Board, the Group's Sustainability Steering Committee ("SSC"), comprising senior management

and representatives from diverse departments, consistently seeks avenues to bolster our operational competitiveness sustainably. The Sustainability Task Force ("STF"), composed of representatives from various functions, implements organisation-wide sustainability initiatives and oversees our ESG performance.



This year, we have also engaged a third-party service provider, CLA Global TS Pte Ltd, to conduct sustainability training for key management personnel involved in the sustainability reporting process in FEMVN.



## STAKEHOLDER ENGAGEMENT

Stakeholder engagement lies at the heart of our sustainability strategy. We highly appreciate the feedback we receive from our stakeholders, as it moulds our approach to sustainability and guides its execution. To sustain our achievements, we emphasise fostering constructive relationships with stakeholders. Consistent engagement enables us to effectively grasp their needs, concerns, and expectations.

We have implemented a structured approach to identify and prioritise stakeholders according to their influence and interest in our operations. This allows us to allocate our resources effectively and engage with the key stakeholders. Throughout the reporting period, we conducted a range of engagements, including both formal and informal interactions, with our identified stakeholder groups. These engagements are integral to our daily operations, offering valuable opportunities for interaction and collaboration. The table presented below offers a synopsis of significant engagements with stakeholders in FY2024:

Stakeholder Groups	Engagement Platforms	Frequency	Key Expectations
<b>Customers</b> <i>(including patients and their family members)</i>	<ul style="list-style-type: none"> <li>• Customer satisfaction survey</li> <li>• Customer hotline, ward rounds and hospital tours</li> <li>• Corporate website, social media, and digital platforms</li> </ul>	Daily	<ul style="list-style-type: none"> <li>• Quality patient care and good customer service</li> <li>• Customer privacy</li> <li>• Prompt response for enquiries and feedback</li> <li>• Clean and safe environment</li> <li>• Nutritional and tasty meals</li> <li>• Transparency of pricing of services</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Employee meetings</li> <li>• Employee Townhall engagement</li> <li>• Senior Leaders' walk rounds</li> <li>• CEO's Tea sessions</li> <li>• Performance appraisals</li> <li>• Employee Feedback Channel</li> <li>• Intranet and newsletters</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>• Learning and career development opportunities</li> <li>• Equal opportunities, fair compensation, and benefits</li> <li>• Employee well-being, occupational health, and safety</li> </ul>
<b>Doctors</b>	<ul style="list-style-type: none"> <li>• Phone calls, e-mails, and meetings</li> <li>• Seminars and webinars</li> <li>• Clinic visits</li> <li>• Doctors' newsletters</li> <li>• Doctors' townhall</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>• Clinical and service quality</li> <li>• Continuing medical education</li> <li>• Seamless support and prompt service recovery</li> <li>• Promotion and awareness of services</li> </ul>
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>• Release of financial results, press releases and other required disclosures on SGXNet and TMG's corporate website</li> <li>• Meetings with financial analysts</li> <li>• Annual Report</li> <li>• Annual General Meeting</li> <li>• Extraordinary General Meeting</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>• Business strategy, performance, and outlook</li> <li>• Good corporate governance, transparency, and ethical conduct</li> <li>• Compliance with relevant laws and regulations</li> </ul>
<b>Government &amp; Regulators</b>	<ul style="list-style-type: none"> <li>• Reports on various performance indicators</li> <li>• Ongoing consultations with the relevant authorities</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>• Timely and accurate regulatory disclosures</li> <li>• Compliance with relevant laws and regulations</li> </ul>
<b>Suppliers &amp; Contractors</b>	<ul style="list-style-type: none"> <li>• Tenders, request for quotations and proposals</li> <li>• Site visits and meetings</li> <li>• E-mails</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>• Fair tender process</li> <li>• Competitive pricing</li> <li>• Good quality goods and services</li> <li>• Occupational health and safety</li> <li>• Compliance with laws and regulations</li> </ul>
<b>Local Communities</b>	<ul style="list-style-type: none"> <li>• Public education programmes and support for local non-profit organisations</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>• Contribution to and engagement with the local communities</li> </ul>

# Sustainability Report

## SUSTAINABILITY CONTEXT

We recognise the importance of the 2030 Agenda for Sustainable Development and its 17 UNSDGs. In accordance with our sustainability commitment, we have identified precise commitments and targets that correspond to UNSDGs 3 (Good Health and Well-being), 8 (Decent Work and Economic Growth), 13 (Climate Action), and 16 (Peace, Justice, and Strong Institutions). These UNSDGs hold particular relevance for our organisation and shape our ESG endeavours.



As an organisation dedicated to healthcare, our primary goal is to promote and enhance community well-being. We endeavour to facilitate broad access to our comprehensive healthcare services and products to achieve this aim. Our approach involves providing innovative and high-quality care that improves patient outcomes. Furthermore, we actively participate in and assist local communities to enhance their health and well-being.





By adhering to the principles of the UNSDGs and aligning our initiatives with their objectives, we seek to make a significant contribution to the sustainable development agenda. This includes addressing the distinctive requirements of both the healthcare sector and the communities we serve.







The tables below outline the alignment of the Group’s policies and initiatives with our prioritised UNSDGs: Goal 3 (Good Health and Well-being), Goal 8 (Decent Work and Economic Growth), Goal 13 (Climate Action), and Goal 16 (Peace, Justice, and Strong Institutions).

UNSDGs	UNSDG Targets	Our Contributions
 <p><b>Goal 3</b> Ensure healthy lifestyle and promote well-being for all at all ages</p>	<p><b>3.8:</b> Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality, and affordable essential medicines and vaccines for all</p>	<p>At TMPL, we specialise in offering care tailored to women and children in Singapore. Our work is driven by our internal Service Excellence Framework and Quality and Patient Safety Program, guiding us to deliver optimal clinical and service outcomes. Our goal is to enhance the well-being of our patients and their families through our services in their life journeys.</p> <p>At FVH, we are committed to enhancing patient care by expanding our services and improving the patient experience. We adhere to multiple standards, including JCI, a national set of 83 quality criteria, ISO 31000 for risk management, ISO 15189 for laboratories, and national Green-Clean-Beauty hospital standard. We ensure comprehensive and patient-centered healthcare through the introduction of new services and amenities, such as gifts for mothers and children, well-maintained playgrounds, and accessible digital platforms, all while maintaining affordability.</p>
 <p><b>Goal 8</b> Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all</p>	<p><b>8.2:</b> Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including through a focus on high value added and labour-intensive sectors</p> <p><b>8.8:</b> Protect labour rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment</p>	<p>We are dedicated to retaining our employees and fostering a workplace that is healthy, safe, and resilient. We prioritise ongoing learning and enhancement, offering a range of training and development programs tailored to individual roles.</p> <p>On top of complying with the Workplace Safety Act, TMPL has adopted standards such as the ISO 45001 Occupational Health and Safety System, ISO 9001 Quality Management, and ISO 14001 Environmental Management within the organisation.</p> <p>FEMVN’s comprehensive OHS framework fosters sustainable economic growth through stringent safety and health standards that enhance productivity and operational efficiency. Our accreditations, including our third JCI accreditation and ISO15189 Lab accreditation, underscore our commitment to these high standards. Furthermore, our framework supports UNSDG 8.8 by ensuring labour rights and promoting a safe working environment, evidenced by these accreditations, our merit certification from the People’s Committee for our COVID-19 prevention efforts, and our adherence to key regulations and systematic risk management practices.</p>
 <p><b>Goal 13</b> Take urgent action to combat climate change and its impact</p>	<p><b>13.2:</b> Integrate climate change measures into national policies, strategies, and planning</p>	<p>At the organisational level, we are aware of the necessity of decreasing our dependence on fossil fuels.</p> <p>TMPL has attained the ISO 14001 Environmental Management System certification. Our main hospital building at TMPL has also been certified as a Green Mark building.</p> <p>FVH’s proactive approach—ranging from optimizing HVAC systems and replacing lighting to establishing the Sustainability Management Committee and developing IT applications to minimize paper usage—demonstrates our commitment to embedding climate considerations into operational and strategic frameworks. These efforts contribute to reducing our carbon footprint and promote environmental stewardship across all clinical and non-clinical departments.</p> <p>We continuously aim to enhance resource efficiency each year, thereby diminishing our carbon footprint. The Group also pledges to responsibly manage the waste produced from our operations.</p>
 <p><b>Goal 16</b> Promote peace and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels</p>	<p><b>16.6:</b> Develop effective, accountable, and transparent institutions at all levels</p>	<p>We have implemented rigorous internal corporate governance policies and procedures to uphold compliance with legal standards.</p> <p>In 2022, we bolstered the data integrity of our systems by collaborating with NetSfere to deploy a secure messaging platform for internal communication and collaboration.</p> <p>Since the completion of acquisition, FEMVN has focused on seamless integration by diligently reporting accurate data, adopting new policies to uphold transparency and ethics, and ensuring full compliance with Vietnam’s PDPA (Decree 13). Additionally, FEMVN has implemented an Enterprise Risk Management system, established various committees, and engaged actively with authorities, reflecting a strong commitment to building a peaceful and inclusive society with robust legal frameworks.</p>

# Sustainability Report

## MATERIALITY ASSESSMENT

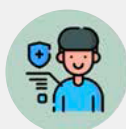
Following the GRI Materiality Principles, the Group utilises a thorough three-step materiality assessment process to (1) identify, (2) prioritise, and (3) validate the ESG factors that are significant for both our business and stakeholders.

As we integrate the Group's core activities within the broader sustainability framework, we consider both the global challenges outlined by the UNSDGs and those specific to the private healthcare sector. Leveraging insights from various internal and external stakeholder groups, we assess

and prioritise the ESG factors most relevant for disclosure in this report. This list has undergone formal approval from our Board.

Furthermore, the Group conducts an internal review annually to verify the ongoing relevance of our key ESG factors. In FY2024, we enhanced our approach to improve the clarity of our priorities and refined the scope of the material factors identified in the preceding year. All our targets include a tolerable margin of 5%.

### MATERIAL ESG FACTORS



**Patient Satisfaction**



**Customer Health and Safety**  
GRI 416



**Workplace Health and Safety**  
GRI 403



#### OUR EMPLOYEES



**Employment**  
GRI 401



**Training and Education**  
GRI 404



**Diversity and Inclusion**  
GRI 405



#### ENVIRONMENT MANAGEMENT



**Energy Consumption**  
GRI 302



**Water Consumption**  
GRI 303



**Waste Management and Compliance**  
GRI 306



#### COMPLIANCE WITH LAWS & REGULATIONS



**Anti-Corruption**  
GRI 205



**Data Privacy**  
GRI 418



**Economic Performance**  
GRI 201





# PATIENT SATISFACTION

## MANAGEMENT APPROACH

### TMPL

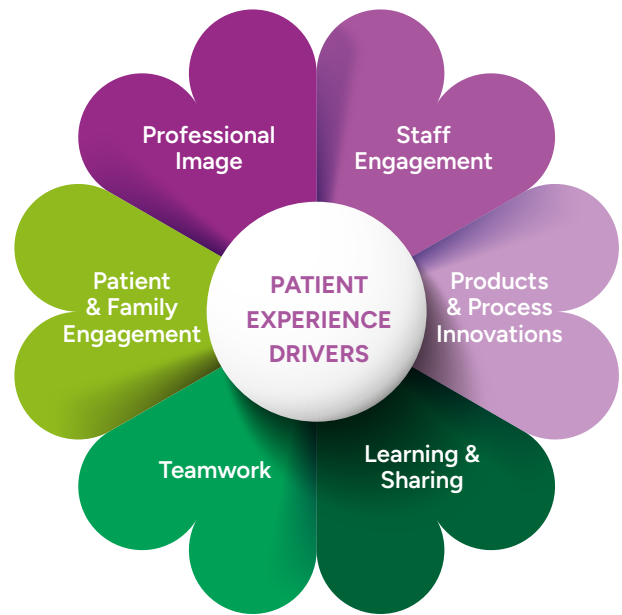
Throughout our history, TMPL has remained dedicated to delivering superior patient care, an ethos we call the 'Thomson Touch.' As we grow and innovate, our focus on offering unique and memorable experiences for our patients and their families is paramount. We view ourselves as lifelong healthcare partners, continuously adopting the latest advancements to enhance our patients' journeys. Customer feedback and satisfaction are central to our strategy, allowing us to meet and exceed expectations, foster loyalty, and strengthen our brand reputation. Our ability to personalise treatments and consistently go above and beyond sets us apart. Our dedication to excellence, patient-centric care, and continuous innovation positions us as leaders in the healthcare industry, committed to providing outstanding care and an exceptional patient experience.

Our commitment to patient satisfaction is driven by the Service Excellence Framework ("SEF"), designed by our Service Quality Committee ("SQC"). The SQC ensures consistent service standards and implements initiatives to improve patient outcomes and experiences. Regularly introducing new projects, the SQC aims to enhance the overall patient experience and foster long-term loyalty.

The SEF is key to our strategy for enhancing patient experiences, focusing on the processes, products, and personnel that impact the patient journey through the patient experience driver model. We align our efforts with the six healthcare quality domains defined by the National Academy of Medicine.

At TMPL, we cultivate a supportive workplace culture through our Employees and Partners' Reward and Recognition Programme ("R&R"). This program honours outstanding staff and teams who exemplify our Brand Promise and Core Values with various awards, such as the Quarterly Individual and Team Angel Awards, the Annual Excellence in Action Team Award, etc. By recognising these contributions, we foster teamwork, camaraderie, and a positive work environment.

## SERVICE EXCELLENCE FRAMEWORK



### FEMVN

At FEMVN, we collaborate with Cimigo, a professional market survey company, to conduct regular online patient satisfaction surveys for inpatients and outpatients, with feedback analysed and reported to us quarterly. We also administer an annual patient satisfaction survey using a Vietnamese Ministry of Health ("VMOH") issued questionnaire, reporting results to the Ho Chi Minh City Department of Health ("DOH") and VMOH.

Our Guest Relations Office facilitates the expression of patient and family concerns and compliments, ensuring all issues are acknowledged within two working days and handled promptly in accordance with our complaint handling policy. Patients and families can also visit the Guest Relations Office, call Guest Relations Officers, or communicate with staff from Guest Relations, the Chief Operations Officer ("COO"), and other executives during daily rounds and hospital tours. Compliments are shared internally monthly and displayed on a "Thank You Letter" notice board for public viewing.

# Sustainability Report

## PATIENT SATISFACTION

### POLICIES AND INITIATIVES

#### TMPL

##### Service Delivery Training

Our staff participates in the Thomson Touch Service Training program monthly, reinforcing our commitment to exceptional service quality. This initiative promotes a service-centric mindset through regular training sessions, daily service briefings, and roll calls, ensuring continuous improvement and adherence to TMPL's high standards.



##### Expanded Service Offerings

FV Hospital boasts a dedicated team of over 1,600 healthcare professionals, including more than 200 doctors, delivering expert care across more than 30 medical specialties, such as oncology, cardiology, ophthalmology, orthopaedics, maternity, and gastroenterology and caters to patients from Cambodia, Laos, and Myanmar.

Thomson Medical Centre supports expectant mothers with gestational diabetes through our Diabetic Nurse Counselling services and Holistic Personalised Program for Gestational Diabetes. This program provides practical advice on nutrition, glucose monitoring, and lifestyle management to reduce obstetric complications.

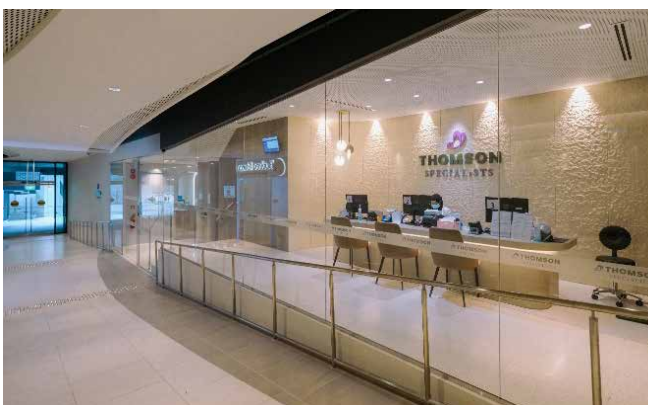
TMPL remains dedicated to expanding our offerings to enhance patient care and experience, including:

- Thomson Specialists Expansion: Building on our legacy of over 40 years, Thomson Medical offers comprehensive specialist care through Thomson Specialists. Our integrated centres

at The Woodleigh Mall and Paragon Medical Centre offer a wide range of specialist services, including Obstetrics & Gynaecology ("O&G"), Paediatrics, Traditional Chinese Medicine ("TCM"), Surgical Specialties, furthering our mission to meet the diverse healthcare needs of our community.

- Mommy's Bag + Limited Edition Baa Baa Sheepz Collectible Pillow

To commemorate Thomson Medical's 45<sup>th</sup> Anniversary, a 'Celebrating with You' bag was specially curated for all 2024 Thomson Mommies and their babies. Continuing the tradition of providing a warm welcome to new mothers and their little ones, this edition includes an extra surprise: a limited-edition collectible created in collaboration with Baa Baa Sheepz!



Entrance to Thomson Specialists, The Woodleigh Mall.



Thomson Specialists, Paragon Medical Centre.





### Engagement With Patients

At Thomson Medical, we put great effort in building deep and strong connections with our patients. Throughout FY2024, we have implemented various initiatives to ensure that every individual feels valued and understood, extending our care beyond medical excellence. Specifically, we celebrated our patients through various holidays such as children's day, Christmas, International Women's Day, Mother's Day and Father's Day. We also built connections with our community through organising pregnancy events, paediatric webinars, and MITAS Baby Fair.



Thomson Santa and his team spreading holiday joy and magic throughout the wards.



Enchanting our little patients with a captivating magic show.



Sweetening International Women's Day at Thomson Medical Centre with candy floss treats for patients and staff.

# Sustainability Report

## PATIENT SATISFACTION

### Innovation And Technology

At Thomson Medical, we harness efficiency-enhancing technology to elevate the patient experience. We are dedicated to enhancing healthcare delivery through advanced platforms that emphasise efficiency, security, and personalised care in today's digital era. Key initiatives include deploying innovative technologies such as:

- In November 2023, we launched a fully integrated website that consolidated the online presence of all 16 of our business units into a single, cohesive platform, enhancing user experience and streamlining access to our services.
- In February 2024, we introduced the electronic letter of certificate for doctors via MDConnect (native mobile application for doctors), improving efficiency and reducing paper consumption within our medical community.
- In May 2024, we unified various merchant payment gateways into a single payment solution. This new system supports over 100 different payment methods, enabling seamless online payments and real-time refunds, significantly enhancing the convenience and speed of transactions for our clients.

### FEMVN

At FVH, we continually enhance patient care by expanding our offerings and improving the patient experience. We provide gifts for mothers, new-borns, and child patients on special occasions such as Children's Day and Christmas. The playground at the paediatric outpatients ("OPD") and inpatients ("IPD") is well-maintained with toys and supervised by care assistant staff for safety. A piano in the main lobby and a pianist for events like New Year and Christmas add to our welcoming environment.

We engage with patients digitally through our Facebook fan page and YouTube channel, offering service information and health advice. Additionally, we publish FV magazines, "Health Enews" and "Healthy Living," which are emailed to patients to keep them informed on health news.

### Price Transparency

FEMVN upholds patient rights by ensuring transparent pricing practices, enabling informed decision-making before service

utilisation. Our hospital prominently displays a price book in the reception area, facilitating easy access for patients and families. Prior to service delivery, we communicate all associated costs to patients clearly. We encourage open dialogue, promptly addressing any queries or concerns through our dedicated financial staff. Additionally, rigorous bill verification processes before discharge mitigate billing errors, thereby safeguarding patient satisfaction and rights.

## PERFORMANCE RESULTS AND TARGETS

### Patient Satisfaction

#### TMPL

Gathering customer feedback is essential for brand loyalty, service enhancements, and patient satisfaction. We use the electronic Patient Experience Questionnaire ("ePEQ") post-visit, asking customers to rate their experience on a Likert scale regarding service satisfaction, likelihood of return, and likelihood of recommendation. These KPIs help evaluate patient experience management and patient satisfaction enhancement over time.

In FY2024, patient satisfaction metrics were consistent with FY2023. The customer satisfaction rate increased slightly from 92% to 93%. Additionally, 94% of patients intend to return to TMPL, and 93% recommend TMPL to others, maintaining last year's results.

#### FVH

FEMVN conducts an annual patient satisfaction survey using a DOH-issued questionnaire, reporting the data to DOH. In FY2024, patient satisfaction remained consistently high at 100%, showcasing our commitment to quality care. We aim to continue surpassing our >85% target.

#### ACC

In FY2024, ACC's patient satisfaction ratings have marginal variation but have remained consistently high. The customer satisfaction rate has been maintained at 96% and the recommendation rate fell slightly by 1% from 96% to 95%.

For details on the performance metrics and targets, please refer to the Performance Metrics section of this report from pages 87 to 93.



### Awards And Accolades

In FY2024, TMPL achieved significant success, receiving multiple awards that recognise our commitment and efforts in maintaining exceptional service standards. These accolades include:

- **National Covid-19 Awards**

In the national awards presented to our healthcare heroes for their fight against Covid-19, including the President’s Certificate of Commendation, several of our Thomson Angels were commended at the National Awards Ceremonies. The awards are a validation of Thomson Medical’s commitment to healthcare excellence.



Our frontline warriors receiving recognition at the National Awards (COVID-19).

- **Singapore Health Quality Service Awards (“SHQSA”)**

Thomson Medical proudly received 75 accolades at the 2024 Singapore Health Quality Service Awards (SHQSA), including 2 Star, 20 Gold, and 53 Silver awards. This achievement reflects the exceptional dedication and excellence of our Thomson Angels.

- **Nurses Merit Awards**

Thomson Medical Centre congratulates Sister Alice Ng on receiving the prestigious MOH Nurses’ Merit Award 2023. Her unwavering dedication and exemplary performance, particularly as a leader during the COVID-19 pandemic, have greatly benefited the healthcare community. Sister Alice’s commitment to patient safety and quality improvement is further highlighted by her Singapore Health Quality Service Awards in Silver Category and Hero Award.

- **Tatler Best TCM Centre Award**

Thomson Chinese Medicine was honored with the prestigious Best TCM Centre Award, presented by Tatler Asia Singapore. This recognition underscores Thomson Chinese Medicine’s commitment to excellence and innovation in Traditional Chinese Medicine (“TCM”) practices.



Thomson Chinese Medicine achieves the Best TCM Centre Award, presented by Tatler Asia Singapore.



Our Thomson Angels at the Singapore Health Quality Service Awards 2024.



# Sustainability Report

## PATIENT SATISFACTION

- **Parents World Award For EssenTial By Thomson Products**  
Home-brand EssenTial by Thomson received recognition from Parents World, with the Baby Bottom Balm and Nipple Cream highlighted as standout products. Additionally, Thomson Nutri was awarded “Best Confinement Food Home Delivery Service” for the 7<sup>th</sup> time in Parents World’s Best of the Best Pregnancy Products & Services Awards 2023.

### Honoring Staff Excellence

- **Angel And SPOT Awards**  
The Thomson Angel and SPOT awards recognise individuals and teams for their exceptional commitment

to superior customer service. These awards honour those who consistently exceed expectations and embody service excellence, fostering meaningful connections with patients and colleagues.

FVH has received District 7 People Committee’s Certificate of Merit for outstanding achievements in improving the quality of operations and medical examination and treatment at medical stations according to the family medicine principle model.



Thomson Medical, Singapore CEO Mr Lee Suen Ming proudly presents the Thomson Angel Award to our outstanding Thomson Angels.





# CUSTOMER HEALTH & SAFETY

## MANAGEMENT APPROACH

### TMPL

As Singapore’s only private hospital dedicated to women and children’s care, TMPL is committed to excellence in all operations, prioritising patient health and safety through stringent quality assurance and governance structures. We ensure the highest standards of clinical outcomes with a Quality Assurance Structure aligned with our Quality and Patient Safety Framework and oversight from 14 specialised Clinical Sub-Committees under TMPL’s Medical Advisory Board.

Quality Assurance Structure & Committees & Roles & Responsibilities 6 Hospital Committees 14 Clinical Sub-Committees						
Clinical Sub-Committees						
Accreditation & Credentialling	Clinical Ethics	Mortality & Morbidity	Infection Prevention & Control	Operating Theatre	Anaesthesia	Tissue
Intensive Care	Paediatric & Neonatology	Pharmaceutical & Therapeutic	Blood Transfusion	Peer-Review Learning	SRE QAC	CME

Additionally, 6 Hospital Quality Committees, led by the Chief Executive Officer and supported by the management team, ensure comprehensive oversight and management of hospital-wide quality initiatives.

Hospital Quality Committees		
Performance Improvement	Clinical Quality & Patient Safety	System & Process Quality
Service Quality	Workplace Safety & Health	Food

TMPL formulates policies and procedures for customer health and safety by referencing to ISO standards and regulatory benchmarks. We enforce strict procurement guidelines for medical equipment and pharmaceuticals, prioritising Health Sciences Authority, Singapore (“HSA”)-approved drugs and reliable suppliers that meet our vendor evaluation criteria. We maintain a list of approved drugs (the “Drug Formulary”), reviewed annually by the Pharmacy and Therapeutics Committee to ensure that all medications used in the hospital meet stringent safety and efficacy standards throughout their lifecycle. Our Biomedical Engineering Department follows strict Standard Operating Procedures (“SOPs”) for medical equipment procurement and maintenance, ensuring compliance with regulatory standards. Approval from relevant authorities is mandatory for all medical equipment and systems used in patient care, ensuring they are operational, safe, appropriately configured, and well-maintained. TMPL also follows Joint Commission International Patient Safety

Goals, focusing on baby identification, high-alert medication safety, surgical protocols, hand hygiene, and fall prevention.

### FEMVN

In Vietnam, FEMVN ensures a safe environment by meticulously maintaining FVH. We partner with a professional housekeeping company for provision of toiletries, and training in hygiene and infection control. Hospital waste is categorised and managed in strict compliance with infection control protocols and legal requirements, with our housekeeping team rigorously trained to uphold our waste management standards. Additionally, subcontracted security personnel are trained in hospital policies and customer service, contributing to a secure and supportive environment.

FEMVN also participates in Vietnam’s “Green Hospital” initiative by monitoring and preserving the number of trees on our premises.

# Sustainability Report

## CUSTOMER HEALTH & SAFETY

### POLICIES AND INITIATIVES

Thomson Medical is committed to patient and staff well-being, continuously enhancing safety and care quality through optimised nutrition, improved infection control, and advanced surgical procedures, reflecting our dedication to the highest healthcare standards.

#### Thomson Nutri

**A Commitment to Nutritional Excellence:** Our award-winning Thomson Confinement Food has evolved into Thomson Nutri, upholding its tradition of offering patients premium ingredients such as Japanese Kinmemai Better White™ Rice and Sakura Chicken, all under the approved Singapore Food Agency (“SFA”) License.

Thomson Confinement Food has evolved into Thomson Nutri, maintaining its commitment to premium ingredients. The rebranded service features a new website for easy meal management and tracking. Meals are freshly cooked, delivered warm twice daily in eco-friendly containers, and require no clean-up.



Thomson Nutri's confinement meal served in eco-friendly thermal containers that can be emptied out and returned, without having to wash up.

#### Essential Skincare

Thomson Medical also celebrated the launch of its new limited-edition Essential skincare range, featuring the adorable Baa Baa Sheepz & Crok Crok Frok.



The exclusive Essential by Thomson skincare collection showcasing the adorable Baa Baa Sheepz & Crok Crok Frok characters.

#### Letters To Moms

Thomson Medical's Mother's Day campaign invites mothers to write letters to their past selves, reflecting on their pregnancy and motherhood experiences. This initiative promotes mental well-being by fostering camaraderie and emotional support among mothers.

#### Continued Dedication To Infection Prevention And Patient Safety

Our commitment to patient safety drives us to excel in preventing hospital-associated infections by adhering to National Infection Prevention and Control Standards. We rigorously enforce and update our infection control protocols in response to health crises like COVID-19 and conduct regular staff training. Comprehensive hospital-wide audits that align with national infection control guidelines ensure we consistently deliver safe, effective healthcare.



### FVH: Speak Up And Ask Me

During Patient Safety Week (25-29 Sept 2023), the “Speak Up” activity allowed patients to voice safety concerns. This feedback proved valuable for FVH to enhance quality, as patients provide critical insights for meeting international healthcare standards.

### Hand Hygiene And Food Safety

We uphold global best practices in hygiene and food safety, including the World Health Organisation’s (“WHO”) “Five Moments of Hand Hygiene” to reduce infection risks. TMPL and FVH conduct audits on hand hygiene, with over 11,000 and 12,000 hand hygiene observations respectively in FY2024. TMPL’s kitchen services, managed by an ISO-certified catering service provider, is operated in compliance with Singapore Food Agency and Ministry of Health food hygiene standards. We conduct weekly inspections and regular food hygiene audits on the kitchen services. This rigorous approach underscores our commitment to patient and client safety, continuously refining policies to maintain high standards.

In FY2024, TMPL’s dietitian conducted closed to 50 food hygiene audits using a Food Hygiene Audit Checklist adapted

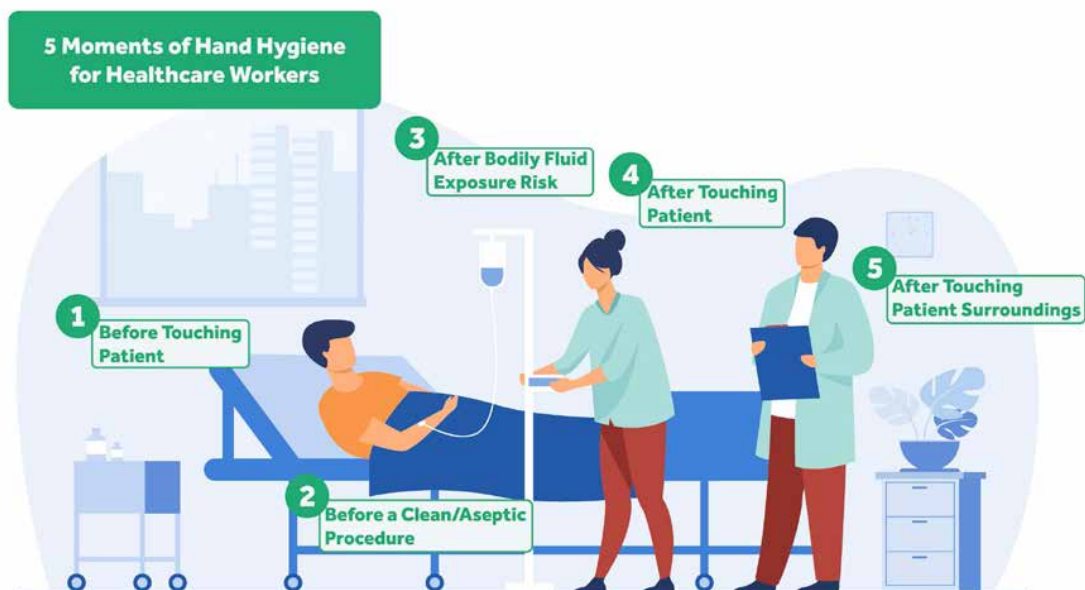
from the National Environment Agency. The audits covered all facets of food service, including kitchen conditions, storage practices, refrigerator functionality, food presentation, cleanliness, and staff hygiene. FVH also conducts quarterly food sampling to ensure top food hygiene standards.

### PERFORMANCE RESULTS AND TARGETS

We are proud of our advancements in health and safety, having exceeded targets in hand hygiene and food safety audits. TMPL’s compliance rate remains above our target, with improved food hygiene from 86% to 88% compliance in FY2024. FVH consistently exceeds targets, with hand hygiene showing slight improvement and food hygiene at 98% compliance.

Additionally, we have sustained a flawless record with no instances of non-compliance regarding the health and safety implications of our products and services.

For details on the performance metrics and targets, please refer to the Performance Metrics section of this report from pages 87 to 93.





# Sustainability Report

## LOCAL COMMUNITIES

At Thomson Medical, we are committed to supporting and educating the community beyond healthcare, reflecting our dedication to improving health outcomes and access, in line with the UNSDGs.

### TMPL

TMPL prioritises assessing and managing social impacts and corporate social responsibility (“CSR”) contributions. We raise awareness about family planning and fertility issues within the community through Pregnancy and Parenting Seminars, offering insights and information on maternity services and accommodation options.

In FY2024, we held the following events:

- **Children’s Day Visit To The Museum Of Ice Cream**  
In FY2024, we collaborated with HCSA Community Services, and 15 Thomson volunteers organised a Children’s Day event at the Museum of Ice Cream for

single-parent families, with goodie bags distributed to everyone involved, benefiting 55 SPIN families.

- **International Women’s Day Event**  
In Thomson Medical, we believe in empowering the life journeys of women, children, and families. We partnered with HCSA Community Services, where our TCM Physician and Head of Thomson Chinese Medicine shared health tips with single parents. Simultaneously, our Thomson Angels volunteers engaged the children in crafts and games during this event.
- **Race Against Cancer**  
A team of 20 Thomson Medical Group members, led by Group CEO Dr Melvin Heng and COO Jack Ng, participated in the Race Against Cancer organised by the Singapore Cancer Society. The event highlighted community spirit as our team ran alongside cancer survivors and advocates, reaffirming our commitment to the fight against cancer.



Our Thomson Angels connecting with single-parent families during the Children’s Day outing at the Museum of Ice Cream.





- **Thomson Breast Centre – Breast Talk At Amk CC And Collaboration With True Yoga**

In October 2023, our Thomson Breast Centre team, in collaboration with True Yoga, held a breast health seminar during Ang Mo Kio Community Day 2023, coinciding with Breast Cancer Awareness Month. A breast surgeon at Thomson Breast Centre, Dr. Jesse Hu, provided insights on breast health, emphasising screening and self-examination. The interactive session fostered a supportive learning environment.

- **Thomson Pregnancy Seminars**

In August and November 2023, Thomson hosted Pregnancy Events to educate expecting parents on pregnancy topics and promote TMPL services, with 140 couples and nearly 300 pax registering for the events respectively. The events were also kindly sponsored by Cryoviva, Friso, Nestle, and Singlife.

Both events, featuring Thomson Medical Centre, Thomson Chinese Medicine, Thomson ParentCraft Centre, and Thomson Nutri, received high satisfaction ratings, with many attendees expressing interest in delivering at TMPL and choosing our obstetric and gynaecological care.

- **Growing Up: Our Children’s Health Journey**

On October 7<sup>th</sup>, 2023, we hosted a free online webinar for parents of children aged 1-12, covering topics such as boosting immunity, TCM strategies for ADHD, oral health, parenting tips, and financial planning for single parents.

**FEMVN**

Since 2006, FEMVN has been a key community support and healthcare provider in Vietnam, aiding financially disadvantaged and disabled children, and disaster management efforts. FEMVN partners with local authorities and educational institutions to offer students invaluable learning opportunities and insights into healthcare professions. In FY2024, FEMVN expanded its CSR activities to include blood drives, healthcare forums, and medical services, while ACC promoted musculoskeletal health through free screenings and educational talks.

- **Children Of Vietnam Fund And Vietnam Disaster Management Fund**

Since 2006, FEMVN’s “Children of Vietnam” charitable fund has supported financially disadvantaged and disabled children by inviting surgeons or mobilising local doctors to provide treatment. All hospital staff also contribute to the Government’s Vietnam Disaster Management Fund.

- **Educational Partnerships**

FEMVN partners with local high schools and universities to offer students observation opportunities and professional lectures delivered by several hospital directors and managers. It also hosts medical, nursing, and pharmacy interns from domestic and international institutions, providing real-world experience at an International Hospital Quality Accreditation Organisation-accredited multispecialty hospital.

- **Community Engagement And Support Initiatives**

Located in District 7, Ho Chi Minh City, FEMVN supports local authorities with medical escorts and emergency responses for government officer visits and significant city events. In FY2024, FEMVN also hosted biannual blood drives, organised healthcare talks and conferences, and provided first aid and ambulance services during Operation Smile Vietnam events.



Biannual blood drives with external and internal participation.

In FY2024, ACC’s CSR efforts included free annual feet and spine screenings and health talks to raise awareness about musculoskeletal conditions. These initiatives aim to support and inform the community, reflecting our commitment to community service.

# Sustainability Report

## WORKPLACE HEALTH AND SAFETY

### MANAGEMENT APPROACH

At Thomson Medical, we prioritise the health and well-being of our staff, including doctors and nurses, by ensuring a secure and well-regulated work environment. Our focus on comprehensive safety training and initiatives aims to enhance staff welfare, reduce work-related incidents, and boost morale and satisfaction.

### TMPL

To ensure employees' well-being, we have established a robust framework for workplace health and safety, adhering strictly to regulatory requirements under the Workplace Safety and Health Act and aligning with ISO 45001 standards for Occupational Health and Safety ("OHS"). This includes Policy, Planning, Implementation and Operation, Checking and Corrective Actions, Management Review, and Continual Improvement.

TMPL's senior management team supports these initiatives by including Workplace Safety & Health ("WSH") in meetings and completing WSH Code of Practice Training. The Workplace Safety and Health Committee ("WSHC") meets monthly to:

- Establish written safety protocols that apply to all employees and stakeholders, including contractors, vendors and partners that work on-site.
- Ensure compliance with legal requirements through audits and inspections.
- Review environmental, health and safety incidents, identify opportunities for improvement, and conduct training to equip staff with Workplace Safety and Health related knowledge and skills.

The WSHC evaluates procedures and conducts facility inspections to manage hazards and ensure compliance. The Infection Control Manager ("ICM") addresses incidents like needle stick injuries and infections, performing root cause analysis and implementing preventive measures.

Our key management approach for OHS can be summarised as follows:

- To monitor, review and maintain safe systems of work, policies, and procedures by complying with all relevant health, safety, environmental legislations.
- To prevent work-related incidents by providing adequate resources, programmes, education and training to our staff and service partners;
- To mitigate foreseeable unsafe conditions and behaviours in the workplace;
- To continually engage all relevant stakeholders and staff; and
- To regularly measure, evaluate and review objectives, targets and performance of our policies and initiatives.

Additionally, we adhere to ISO 14001 and ISO 45001 Management Systems and use our Hospital Occurrence Reporting System for ongoing risk management and process enhancement.

### FEMVN

In Vietnam, our OHS framework adheres to regulations covering occupational safety, chemicals, construction, food safety, electricity, fire prevention, infection control, and radiation. This system includes health examinations for all staff, environmental monitoring, monthly domestic water sampling, yearly equipment inspections and maintenance, and annual radiation measurements and infection control measures. In FY2023, FVH earned ISO15189 Lab accreditation.

FVH's Risk Management Unit identifies and manages risks, including those related to fire safety, biohazardous materials and waste management, and infection risks, integrating findings into FVH's Facility Management and Safety Program and Infection Control Program. Improvement measures



are implemented, and its effectiveness is systematically evaluated upon completion, with updates reported to the annual Facility Management and Safety Program and Infection Control Program.

ACC is still in the process of establishing its OHS system, focusing on fire safety and biohazardous materials. Staff are encouraged to report issues to managers or the General Director, and safety inspectors' advice will be incorporated into our OHS processes.

## POLICIES AND INITIATIVES

### Incident Reporting

#### TMPL

All work-related injuries are reported via our Hospital Occurrence Reporting system and undergo comprehensive root cause analysis. Corrective actions are recommended to prevent recurrence. Findings and preventive measures are reviewed monthly in internal WSH meetings and updated to senior management quarterly.

### Clutter-Free Work Environment

To boost productivity and reduce accident risk, we use Lean principles and the 6S methodology to systematically organise our workspace. This ensures easy access to equipment and enhances safety. Additionally, we have leased three new offices to accommodate our growing corporate support departments and maintain an optimal work environment.

### Fall Prevention – A Step Towards Enhanced Safety

To improve safety, TMPL's WSHC has introduced a fall prevention poster and visual markers on high-traffic staircases. We also conduct ergonomics workshops on proper lifting techniques to reduce back injuries and display educational posters in staff areas to reinforce workplace safety.

### Employee Engagement And Recreation

To support mental well-being and work-life balance, we host regular festive celebrations and monthly recreational activities, including overseas trips, movie nights, baking classes, and bowling sessions, organised by the Thomson Recreation Committee. We also established a departmental bonding fund to support team-building activities, enhancing camaraderie among colleagues.



Durian trip to Johor, Malaysia.

### Quality Week 2023 – Quality Day Seminar

Quality Week 2023, held on July 27<sup>th</sup> in Petaling Jaya, featured a joint Quality Symposium with Thomson Medical Kota Damansara. Themed "Resilience and Sustainability," the event emphasised enduring excellence and sustainable practices. It allowed professionals and stakeholders from both organisations to exchange insights and strategies for fostering resilience and sustainable growth, highlighting our commitment to quality and continuous improvement amidst evolving challenges.

# Sustainability Report

## WORKPLACE HEALTH AND SAFETY

### Promoting Quality, Patient Safety, Risk Culture And Staff Engagement

Initiated in February 2024, the Patient Safety Leadership Walkabout (“**PSLWA**”) engages staff to address safety issues related to patient care, environmental safety, and equipment. Senior management conducts regular visits to clinical areas, facilitating discussions with staff to identify and mitigate safety concerns. Each walkabout is followed by a Post-PSLWA Analysis and After-Action Review, resulting in a follow-up action list for resolution by designated process owners. This structured approach fosters continuous improvement and accountability. Additionally, we have ongoing safety initiatives including daily briefings, hospital occurrence reporting, and the promotion of Just Culture. Staff receive training in Risk Management, Patient Safety, Quality Improvement, Root Cause Analysis, BizSafe Risk Lead Level 2, and Internal Auditing, with safety topics regularly addressed in meetings.

### Strategic Collaborations For Service Excellence

Our Thomson Service Training Programme, Thomson Touch, was developed with the SIA Service Quality Centre and continues to evolve in partnership with the SIA Academy. Recent enhancements include a Service Leadership programme for management, and we are developing customised Thomson Service Standards to refine the Thomson-SQ programme. These updates are designed to ensure our staff consistently deliver on our brand promise.

### FEMVN

At FEMVN, our Incident Management Policy allows for confidential reporting of incidents or near-misses, either online or via paper, ensuring reporter anonymity. Biohazardous situations are also identified through management observations, walk rounds, meetings, and patient feedback. We foster a non-punitive culture that encourages open reporting. Each incident undergoes a thorough investigation and root cause analysis, leading to action plans aimed at improving operational processes.



Thomson Medical Staff at training in partnership with SIA Academy.

### Regular WSH trainings

At FVH and FVC, we prioritise safety and competence through extensive training. We conduct annual emergency drills and a General Orientation program for new staff, covering OHS, emergency response, and various safety protocols. New employees also receive on-the-job training from department managers. Training needs are assessed based on job requirements, regulations, and accrediting bodies like JCI. Most sessions are sponsored by FEMVN, and staff commit to remaining with the organisation for a specified period. Training effectiveness is evaluated through feedback and post-training performance assessments. For details, please refer to our policies on Training & Development, Life Support Training, Orientation, Leave Management, Business Trips, Training Agreements, Training Requests/Plans, and PACE evaluation.

### PERFORMANCE RESULTS AND TARGETS

In FY2024, Thomson Medical maintained zero high-consequence work-related injuries and fatalities. For details on the performance metrics and targets, please refer to the Performance Metrics section of this report from pages 87 to 93.

Our goal is to continue emphasising safety protocols through training and reminders to minimise injuries and sustain our record of zero high-consequence incidents.





## OUR EMPLOYEES



### MANAGEMENT APPROACH

At Thomson Medical, we are committed to fostering an inclusive and supportive workplace where employees are valued. We focus on equitable hiring, robust professional development, and promoting work-life balance to maintain high morale and exceptional care standards. Our dedication to diversity ensures our team reflects the communities we serve. We emphasise continuous learning by refining our training strategies and conducting annual assessments to enhance staff competencies and career growth, thus supporting both employee satisfaction and service excellence.

### POLICIES AND INITIATIVES

#### Training And Development Programs For Nursing Staff

##### TMPL

At Thomson Medical, we are committed to continuous education and career growth through various programs. Our Preceptor Training Program pairs experienced nurses with new hires to ensure a seamless transition and encourages career advancement into leadership roles. We have also introduced a comprehensive e-learning platform, offering training on key topics such as blood transfusions, medication management, and pharmacology, enabling flexible, self-directed learning. Additionally, we provide expanded scholarship opportunities for Advanced Diploma courses and professional development programs, including specialised training in areas like cardiac life support, neonatal resuscitation, and wound care. Nurses also gain diverse experience through departmental rotations, enhancing their skills across multiple specialties.

##### FEMVN

Medical and para-clinical staff are required by the government to complete 24 credits of Continuous Medical Education ("CME") annually to maintain their practicing licenses.

HR ensures compliance by reminding staff of this requirement and coordinating with their managers to monitor and support the completion of CME training.

#### Training & Development Programmes for Non-Nursing Staff

TMPL is dedicated to enhancing professional development across all roles. Our specialised training includes customer service programs for front office staff, technical skill development for operational and financial teams, and industry seminar participation. The cybersecurity team are Certified Information Systems Security Professional or Certified Information Security Manager. This approach ensures all staff are well-equipped to contribute to exceptional healthcare services. TMG is committed to equip our key staff with sustainability knowledge so that the staff can champion sustainability programme and initiatives. There are plans to send our key staff for foundation course, greenhouse gas emissions, sustainability financing and other sustainability-related trainings or courses.

All staff at FVH are required to complete various mandatory training sessions, both upon joining and for certificate renewals. New employees must complete their orientation and mandatory training within 30 days of joining, with the Training & Development team ensuring compliance. Orientation includes General Hospital Orientation, Doctor/Nurse Specific Orientation, and Departmental Orientation. Depending on job requirements, staff are notified and supported to complete necessary training, with the Training & Development department overseeing the organisation of sessions and validation of certificates. This includes training in areas such as Vaccination Safety, Radiation Safety, Food Safety, Occupational Health and Safety, and Basic Life Support, among others.

#### Employee Benefits And Support

##### TMPL

At TMPL, we prioritise employee well-being and growth through extensive support initiatives. Our flexible medical benefits cover services like optical, dental, traditional Chinese medicine ("TCM") treatments, flu vaccinations, and health screenings, with dependents' coverage for certain benefits. In 2024, we were accredited with the Progressive Wage Mark for raising wages of lower-wage workers, and we provided a special "Company Assistance to Rising Expenses" ("CARE") payment to all confirmed employees in FY2024 to help them

# Sustainability Report

## OUR EMPLOYEES

manage inflation. We also increased housing allowances for overseas nurses and updated retirement SOPs and employment policies to align with tripartite guidelines.

### FEMVN

At FEMVN, we prioritise employee welfare by offering a comprehensive benefits package that exceeds legal requirements. This includes a monthly minimum wage above the legal standard, social and unemployment insurance, medical coverage for staff and their immediate families, a management incentive plan, maternity leave compensation, and a 13th-month salary. We also provide various types of leave, training sponsorships, recognition bonuses, and robust policies for performance appraisal, mental health, and occupational safety.

All full-time, part-time, and temporary employees receive free pre-employment health checks, annual health screenings, flu vaccinations, and access to a dedicated GP. Additionally, psychological consultations and supplementary medical coverage are provided where needed, along with exclusive staff discounts on hospital services. These initiatives highlight our commitment to the well-being and professional growth of our team at FEMVN.

### Employee Engagement And Appreciation

#### • Recreational Activities

Thomson Medical places a strong emphasis on work-life balance and employee welfare. The Recreational Committee organises monthly activities, including bowling competitions, movie nights, and durian trips to Malaysia. These events are designed to foster team bonding and enhance overall employee well-being.



Thomson Family bonding over a fun-filled recreational bowling competition.

#### • Nurses Day

Thomson Medical celebrated Nurses' Day every year by honoring its dedicated staff, known as Thomson Angels, for their compassion and commitment. The event featured a cake-cutting ceremony, high tea, performances by talented employees, a lucky draw, and a Best Dressed Competition. These activities highlighted the creativity and dedication of the Thomson Angels, who are recognised as everyday heroes in patient care.



Thomson Angels display their creativity in the production of superhero-themed costumes.

#### • Dinner & Dance

Our annual Dinner & Dance on 4 November 2023 at Marina Bay Sands brought together our partners, stakeholders, doctors, and staff for an evening of camaraderie, sportsmanship, and celebration.



Our Thomson Angels having an enjoyable evening at our annual Dinner & Dance 2024.





- **Strategic Workplan Retreat**

Our CEO, Senior Leaders, and HODs participated in a Strategic and Workplan retreat from 27 to 29 October 2023 in Desaru, Malaysia. The retreat featured productive discussions and debates focused on Thomson Medical's transformational journey and future direction.



Our leaders gathered for strategic discussions at the Strategic and Workplan Retreat in Desaru, shaping the future course of Thomson Medical.

- **Dialogue With Our Doctors – Townhalls**

At Thomson Medical's annual Doctors' Townhall, esteemed medical professionals gathered for a relaxed dining event. Group CEO Dr Melvin Heng delivered a welcoming address, honouring the late founder, Dr Cheng Wei Chen. Thomson Medical Singapore CEO Lee Suen Ming introduced the new Brand Purpose, Pillars, and Values focused on empowering life journeys, while COO Jack Ng provided updates on the Thomson Transformation, including key facility upgrades.



Reflecting on a year of milestones at our Thomson Medical Doctor's Townhall in November 2023.

Throughout the year, TMPL organised a series of events to honour and appreciate the dedication and exceptional care provided by our employees to patients and their families. These commemorative events highlighted the commitment and hard work of our staff in delivering outstanding healthcare services.

At FEMVN, our staff engagement initiatives encompass a diverse array of activities aimed at fostering camaraderie and professional development. Some of these initiatives include:

- Annual events, including the Year-End Party, staff loyalty celebrations, staff appreciation days, and various festive celebrations, are organised throughout the year to recognise and honour employees.
- Awareness weeks focusing on crucial topics like nutrition, malnutrition, antimicrobial resistance, patient safety, and hand hygiene to promote staff education and awareness.
- Social and sports events, including rugby, football, music festivals, beauty contests, and running events, foster employee engagement, enhance community involvement, and build camaraderie among staff.

# Sustainability Report

## OUR EMPLOYEES

- Monthly meetings are a key component of our communication strategy, keeping hospital managers updated on current activities. This information is then relayed by middle managers to their teams, ensuring alignment and transparency throughout the organisation.
- Our hospital committees, comprising representatives from various departments and roles, offer a platform for staff to voice opinions and engage in initiatives to improve hospital operations. This collaborative approach values staff contributions and ensures broad involvement in enhancing FEMVN's effectiveness.
- Doctors elect representatives biennially to the Medical Advisory Board, providing a platform for discussing concerns, initiatives, continuous medical education, and advancements in treatments.
- The Medical Director's Office conducts regular meetings with doctors to facilitate ongoing communication, gather feedback on hospital updates and projects, and cultivate a supportive and productive working environment for our medical staff.

### Continuous Development

At TMPL, we are committed to employee growth and development through various training programs such as Infection Control Week and Quality Day Seminar. Initiatives like the Thomson-SQ programme and the updated Thomson Touch training aim to elevate service standards and patient care.

At FEMVN, training includes internal courses, financial support for external training, and unpaid sabbaticals. We also allocate a training budget for Continuing Medical Education and provide access to an E-library for comprehensive clinical resources.

## PERFORMANCE RESULTS AND TARGETS

### Employment

In FY2024, TMPL and FEMVN employed a total of 2,185 staff, with TMPL having 669 employees, FVH and FVC with 1,382 employees, and ACC with 134 employees. TMPL's workforce remained stable compared to FY2023, while FEMVN experienced a reduction due to rationalisation of operations and human resources.

The new hire rate for FY2024 was 16.8%, with a turnover rate of 16.6%, showing a decrease of 12.3% and 8.9% respectively from FY2023. Moving forward, we aim to maintain consistent rate of new hires and turnover rates to ensure the quality of TMG's services.

### Diversity & Equal Opportunity

At Thomson Medical, we emphasise fostering a diverse workforce as a reflection of our commitment to equal employment opportunities, enriching our capacity to serve a varied patient demography. Our belief in diversity drives innovation and enhances outcomes for stakeholders and communities.

From FY2023 to FY2024, gender distribution among employees remained relatively stable. In FY2024, males made up 24.6% of the workforce, a slight decrease from 25.0% in FY2023. This is consistent with the healthcare sector's higher proportion of female employees, especially given our focus on women's and children's health.

Our dedication to diversity and inclusion extends to our Board, with 29% of members being female and 57% of members under the age of 50. Additionally, 57% are Non-Executive Directors, and 43% have served in their roles for three years or fewer. We are committed to further diversifying our Board to ensure a balanced blend of experience and perspectives. For more details, refer to the Corporate Governance Report in our Annual Report.

### Training And Education

The Group prioritises continuous learning and development to drive ongoing growth. TMG is committed to providing equitable access to training and educational opportunities to support the professional advancement of all employees.

### TMPL

We have met our minimum target of 40 hours of training for nursing employees in FY2024. Average training hours for TMPL nursing employees rose from 58 hours in FY2023 to 70.1 hours in FY2024, largely due to participation in a full-time 9-month Advanced Diploma program. Average training hours for non-nursing employees more than doubled from 5 hours to 11.9 hours, reflecting increased company-wide training on risk, compliance, cybersecurity, and e-attendance.





## ECONOMIC PERFORMANCE

### FVH

At FVH, average training hours for non-clinical employees, clinical employees and doctors increased by 2.2 hours, 7.7 hours, and 20.8 hours respectively from FY2023 to FY2024, reflecting FVH's commitment to continuous learning for all staff.

### ACC

At ACC, average training hours increased across all employee categories from FY2023 to FY2024. Non-clinical employees saw an increase from 0 to 0.54 hours, primarily for English certification. Clinical staff's training hours rose from 20 to 24 hours, while doctors' hours increased from 14.4 to 16 hours. These increases reflect the Department of Health's new requirements for continuous education for front-line personnel, updated every two years. Additionally, there is ongoing internal training for physiotherapists in scoliosis and disc herniation treatment protocols.

While the current targets apply exclusively to TMPL, we will assess the feasibility of establishing a Group-wide target in the coming years. For details on the performance metrics and targets, please refer to the Performance Metrics section of this report from pages 87 to 93.

We are committed to generating and delivering economic value to our stakeholders through initiatives that are both significant and effective. We strive to ensure that this value not only addresses the immediate needs of our diverse stakeholders but also contributes to long-term sustainability.

In FY2024, the Group maintained a revenue level of \$350 million for the second consecutive year. Despite the cessation of project income from managing Transitional Care Facilities and Vaccination Centres in December 2023, the Group's revenue was upheld through the increased operating capacity in Malaysia and the additional revenue contribution from Vietnam following the acquisition of FEMVN.

We will continue to focus on driving profitability and operational excellence across all our businesses, with the aim of achieving sustainable long-term growth and increasing stakeholders' value, while adapting to market conditions.

For details on the performance metrics and targets, please refer to the Performance Metrics section of this report from pages 87 to 93.

For more information on our financial performance, please refer to the following sections of our Annual Report:

- Operational review
- Financial highlights
- Financial contents

# Sustainability Report

## ENVIRONMENTAL MANAGEMENT

### MANAGEMENT APPROACH

#### Commitment To Sustainable Healthcare

In FY2024, we have intensified our commitment to environmental sustainability, recognising the essential balance between exceptional healthcare and environmental stewardship. TMPL adheres to ISO 14001 Environmental Management standards and complies with local regulations from authorities such as the Singapore Ministry of Health, the Health Sciences Authority (“HSA”), and the National Environmental Agency (“NEA”). Our environmental management strategy focuses on improving resource efficiency, responsible waste disposal, and integrating eco-friendly practices across our operations.

### POLICIES AND INITIATIVES

Our recent renovation to the ground floor of TMPL involves updating existing building with sustainability measures,

including retrofitting with energy-efficient systems and fixtures, improving insulation, upgrading to water-efficient fixtures, and implementing green building management practices. We are also currently pursuing the Green Mark (Gold) certification from the Building and Construction Authority of Singapore for our hospital.

#### Climate Reporting

In line with global climate change initiatives and to proactively manage climate-related risks and opportunities, we are initiating our climate reporting process. We have developed a roadmap to integrate the Taskforce for Climate-related Financial Disclosures (“TCFD”) recommendations and we are currently at our first year of implementation. This strategic framework will guide our efforts over the coming years, improving our ability to anticipate and address climate challenges while enhancing transparency and accountability in our climate-related disclosures.

TCFD Pillar	Implementation Year		
	Year 1	Year 2	Year 3
<b>Governance</b>	Described the Board oversight and management role in relation to climate reporting and managing climate risks and opportunities	N.A.	N.A.
<b>Strategy</b>	N.A.	Describe the climate risks, opportunities and impacts we have identified over varied time horizons	Describe the resilience of our strategy under different climate scenarios
<b>Risk management</b>	N.A.	Describe how processes for identifying, assessing, and managing climate risks and how these are integrated with our enterprise risk management	Monitor and manage the risks, opportunities and impacts assessed in the prior years
<b>Metrics and Targets</b>	Disclosed Scope 1 and 2 emissions	N.A.	Consider the inclusion of Scope 3 emissions where appropriate and disclose metrics and targets used in relation to climate risk.  Where appropriate, enhance our metrics and targets with quantitative data.



### Environmental Awareness And Education

Our commitment to environmental stewardship is reinforced through a structured orientation program for new staff, emphasising the importance of environmental awareness. Employees are educated on practices such as reducing single-use plastics, conserving energy through reduced usage of water and electricity, and supporting eco-friendly initiatives. We believe that fostering individual responsibility in these areas can significantly contribute to positive environmental change.

### Energy And Water Conservation

Our facilities are significant consumers of energy and water due to the continuous operation of medical equipment and building services, which impacts our environmental footprint. In FY2024, our strategy focuses on innovation and adaptation to meet high environmental standards while delivering exceptional patient care. Effective environmental management practices help mitigate business impacts and enhance corporate reputation. Sustainable management of energy and water remains a priority, especially in medical facilities.

Preserving clean water is crucial for our medical operations and ensures sustainable resource use for future generations. We are committed to reducing water consumption through various conservation measures. Our efforts include implementing low-pressure water systems and water-efficient fixtures, such as dual flush cisterns, low-flow showerheads, and flush valves. Additionally, we regularly check for leaks and provide signage in restrooms with reporting hotlines to address any issues promptly, as toilets are a common source of water leakage.

FVH has also installed water meter to monitor water consumption. Additionally, FVH is also replacing its water faucet to automated ones in its upcoming renovation.

### Scope 1 – Direct Emissions

The sources of Scope 1 emissions for TMPL includes backup diesel generators, ambulance fleet that operates on petrol, carbon dioxide and nitrous oxide for the purpose of conditioning the incubators in our pre-natal diagnostic lab to create a 5% CO<sub>2</sub> environment that is conducive for cell growth, and pain relief during labour in the form of laughing gas, respectively.

FEMVN's primary source of Scope 1 emissions is the operation of its ambulance fleet, which runs on diesel and high-quality gasoline (Mogas 95). Additionally, in FY2024, FEMVN utilised CO<sub>2</sub> and liquid nitrogen (N<sub>2</sub>) for medical treatments. The F&B service operations consumed liquid petroleum gas (LPG).

### Scope 2 – Indirect Emissions

In the BCA Building Energy Benchmarking Report 2022, TMPL ranked 6th out of 16 hospitals in Singapore for energy efficiency, reflecting our strong commitment to sustainability. This ranking highlights our team's efforts in optimising energy and water use. We continuously update and audit our practices to maintain Green Mark certification and ensure high environmental performance.

In FY2023, FEMVN initiated an energy reduction project across all departments, monitoring and analysing consumption patterns to implement Heating, Ventilation, and Air Conditioning ("HVAC") optimisations. To save electricity, building maintenance team at FEMVN measures the temperature in Hospitals during the day and keep it at reasonable level, in addition to reducing the Chiller load.

Light, aircon at admin area and OPD areas are turned off after working hour.

## RESPONSIBLE WASTE MANAGEMENT

In our daily operations, we manage various types of waste, including general, biohazardous, clinical, infectious, pathological, and cytotoxic materials. These materials require specialised handling to prevent cross-contamination and ensure public health safety. In FY2024, we continued to take appropriate measures in waste management, this demonstrates our commitment to environmental responsibility.

At TMPL, we use NEA-licensed disposal service providers for the safe collection, segregation, and disposal of waste. We adhere to strict protocols with color-coded bags and labelled containers, and licensed collectors use specialised vehicles and the waste are sent for incineration or landfill disposal. We also implement sustainable recycling initiatives, such as recycling toner cartridges, repurposing used carton boxes, and working with a vendor to convert used sports shoes into community infrastructure materials such as jogging tracks and playgrounds.

# Sustainability Report

## ENVIRONMENTAL MANAGEMENT

At FEMVN, we handle general, medical, biohazardous, and recyclable waste. In FY2024, FEMVN introduced programs to reduce plastic waste and enhance staff awareness of fire safety, waste management, and energy conservation. The formation of the Sustainability Management Committee and development of IT applications to reduce paper use reflect our proactive sustainability efforts.

### PERFORMANCE RESULTS AND TARGETS

In response to growing climate change concerns, TMG is committed to a low-carbon business strategy. In FY2024, TMPL met targets for water usage and waste management, demonstrating our dedication to sustainability.

While the current targets apply exclusively to TMPL, we will assess the feasibility of establishing a Group-wide target in the coming years.

For details on the performance metrics and targets, please refer to the Performance Metrics section of this report from pages 87 to 93.

### TMPL

TMPL's energy consumption intensity increased by 3.6kWh per patient-day<sup>3</sup> in FY2024 compared to the target set due to the renovation in TMPL to rejuvenate our workspace to bring forth enhanced facilities for a more enjoyable, conducive environment and better healthcare experience for patients and visitors. It led to lower admissions due to the noisy environment during the renovation period. Water consumption intensity, biohazardous and general waste indices met the set targets.

### FVH

FVH experienced increases in both energy and water consumption intensities in FY2024, compared to FY2023. Energy consumption intensity rose by 35.6 kWh per patient-day, attributable to factors such as the initiation of multi-shift operations in the in-house laundry with large-capacity machines, installation of new medical equipment (e.g., ultrasound and laser), reduced efficiency of an aging chiller (planned for renovation) and rising average city temperatures.

Water consumption increased marginally by 0.36 m<sup>3</sup> per patient-day, primarily due to the high water usage of the laundry department, which operates 15-18 cycles daily. Biohazardous waste generation increased by 0.84l per patient-day, and general waste by 1.66 kg per patient-day, reflecting the expanded activities and operational demands.

<sup>3</sup> Intensity ratio formula for TMPL is based on consumption amount used by in-patient services over patient days.





# COMPLIANCE WITH LAWS AND REGULATIONS

## MANAGEMENT APPROACH

Thomson Medical Group places significant focus on stringent corporate governance to navigate the complex and highly regulated healthcare sector. Adhering to stringent laws and regulations is essential for ensuring patient safety and upholding our reputation. Our comprehensive compliance monitoring process ensures alignment with local and international standards, including HSA regulations, ISO 9001 for Quality Management Systems, ISO 14001 for Environmental Management Systems, ISO 45001 for Occupational Health & Safety, and National Infection Prevention and Control Standards.

We proactively stay updated on regulatory changes through a subscribed electronic legal update service, which provides real-time alerts on new regulations and amendments, facilitating quarterly reports to department heads to ensure they are always informed with the latest regulatory developments.

Our Board of Directors, alongside the Audit and Risk Committee, Compliance Team, and Medical Advisory Board, oversees compliance and drives improvement initiatives. The Chief Risk and Compliance Officer leads these efforts, reporting to the Group Management Committee and Audit and Risk Committee, reflecting our commitment to robust governance and integrity.

Following the completion of merger and acquisition in December 2023, FEMVN has focused on seamless integration, accurate data reporting, policy adoption, and compliance with Vietnam's Personal Data Protection Decree (Decree 13). FEMVN has also implemented a new Enterprise Risk Management system, established various committees to align with group objectives, maintained an updated legal library, and engaged with local authorities to enhance medical record practices and ensure regulatory compliance.

## POLICIES AND INITIATIVES

### Anti-Corruption

To effectively manage organisational challenges and risks, we have established comprehensive internal guidelines, standards, and protocols. Our anti-corruption policies are designed to address risks, prevent misconduct, promote

accountability, and improve operational efficiency. Compliance with these measures by all team members is essential to ensure transparency, accountability, and enhanced operational effectiveness.

### Code Of Conduct And Ethics

We have implemented a comprehensive Code of Conduct and Ethics that outlines the ethical standards and responsible behaviours expected from all team members. This Code is essential for promoting accountability and integrity throughout the Group. We firmly oppose misconduct, including abuse of authority, bribery, and corruption. Annually, and when conflicts of interest arise, Directors and staff must disclose any personal or business interests that may conflict with the Group's interests. To reinforce our values, we conduct regular training sessions to keep employees informed about updates to our code, policies on conflicts of interest, and ethical guidelines, fostering a workplace environment of trust and ethical behaviour.

### Whistleblowing Policy

In line with our commitment to transparency and accountability, we have implemented a comprehensive whistleblowing framework. This framework allows employees and stakeholders to confidentially report concerns or misconduct related to our operations without fear of retaliation. We ensure strict confidentiality regarding the whistle-blower's identity and the details of the reported issues, except where disclosure is legally required. Reports can be submitted to the Whistleblowing Committee, which includes the GCEO, the GCFO and the CRCO, or directly to the Chairman of the ARC or the Chairman of the Board if the report involves a Whistleblowing Committee member or a Director. Each case is independently investigated by a committee appointed by the Whistleblowing Committee. Our whistleblowing policy is available on our intranet, employee handbook, and corporate website for access by employees and stakeholders.

### Supplier Management

TMPL's Guidelines on the Selection and Management of Suppliers outline key criteria for supplier selection and contract renewal, including quality standards, adherence to safety protocols, regulatory compliance, reliability of delivery,

# Sustainability Report

## COMPLIANCE WITH LAWS AND REGULATIONS

after-sales support, and pricing. Tenders are evaluated based on both quality and cost, in line with the Guidelines for Tender or Quotation Evaluation Method, with bids from at least three suppliers compared before finalising decisions. Suppliers are re-evaluated upon contract renewal, with raised issues investigated by the Quality Management and purchasing team.

At FEMVN, the supplier management process involves comparing three quotations, completing a supplier questionnaire, and verifying business license and bank account. Suppliers undergo vendor registration before purchase orders or contracts are issued. Supplier performance is reviewed before renewing one-year contracts and annually for longer-term contracts. Site visits to key suppliers are also conducted regularly.

### Data Privacy And Digital Security

To safeguard sensitive and confidential customer information, we emphasise data security to build trust and loyalty with our patients. As our digital presence grows, we address increasing complexities with enhanced cybersecurity and data privacy protocols. Our comprehensive strategy includes:

#### Personal Data Privacy And Confidentiality

To uphold data privacy and security, our Group places great importance on the protection of sensitive information, particularly patients' personal and medical data, to prevent misuse or unauthorised access. We comply with the Personal Data Protection Act 2012, Healthcare Services Act, Singapore Medical Council Ethical Code, Infectious Diseases Act, and Computer Misuse Act. At TMPL, we conduct annual data breach exercise to enhance our incident response protocols.

In Vietnam, FEMVN upholds patient confidentiality through adherence to the "Patient Rights and Responsibilities" policy and "Patient Confidentiality" work instructions, ensuring compliance with Vietnam's Personal Data Protection Law.

### Cybersecurity

To strengthen our digital assets and infrastructure, the Group has adopted a comprehensive cybersecurity strategy. This includes regular updates to IT security protocols, routine audits of our IT systems and infrastructure, and the integration of NetSfere's leading secure mobile messaging platform. By utilising NetSfere, we provide healthcare professionals with a secure, compliant communication tool, enhancing collaboration and operational efficiency. We also implement the following initiatives to ensure our team stays vigilant and informed on cybersecurity and data privacy:

- Conduct regular cybersecurity evaluations and email phishing simulations.
- Emphasise compliance in our operational KPIs, organise regular policy briefings and training for all staff members, and conduct quarterly assessments to pinpoint and address areas needing enhancement.
- Keep our team informed about potential cybersecurity risks through various methods, including classroom training, multimedia presentations, emails, and intranet updates.
- Set SOPs in place to manage and rectify potential data breaches.
- Continually upgrade IT infrastructure and cybersecurity systems.

## PERFORMANCE RESULTS AND TARGETS

TMG is proud to announce full compliance with all local laws and regulations in FY2024.


For details on the performance metrics and targets, please refer to the Performance Metrics section of this report from pages 87 to 93.




## PERFORMANCE METRICS

### PATIENT SATISFACTION


#### TMPL

ESG FACTOR	METRICS	FY2024	FY2023	TARGET
 <b>Patient Satisfaction</b>	Customer satisfaction rate	93%	92%	> 85%
	Choice hospital again	94%	94%	> 85%
	Recommend TMPL to friends & relatives	93%	93%	> 85%

#### FVH


ESG FACTOR	METRICS	FY2024	FY2023	TARGET
 <b>Patient Satisfaction</b>	Customer satisfaction rate	100%	99.9%	> 85%
	Choice hospital again	99.9%	100%	> 85%
	Recommend FVH to friends & relatives	99.9%	100%	> 85%

#### ACC


ESG FACTOR	METRICS	FY2024	FY2023	TARGET
 <b>Patient Satisfaction</b>	Customer satisfaction rate	96%	96%	> 85%
	Recommend ACC to friends & relatives	95%	96%	> 85%

### CUSTOMER HEALTH AND SAFETY

#### TMPL

ESG FACTOR	METRICS	FY2024	FY2023	TARGET
 <b>Customer Health and Safety (GRI 416)</b>	Compliance rate of monthly hand hygiene audits	95%	94%	> 90%
	Compliance rate of weekly food hygiene audits	88%	86%	> 85%
	Incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of our products and services	0	0	0

#### FVH


ESG FACTOR	METRICS	FY2024	FY2023	TARGET
 <b>Customer Health and Safety (GRI 416)</b>	Compliance rate of monthly hand hygiene audits	93%	92%	> 85%
	Compliance rate of monthly food hygiene audits	98%	98%	> 80%
	Incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of our products and services	0	0	0

# Sustainability Report

## PERFORMANCE METRICS

### WORKPLACE HEALTH AND SAFETY

TMPL and FEMVN

ESG FACTOR	METRICS	FY2024	FY2023
 Occupational Health and Safety (GRI 403)	Number of high-consequence work-related injuries	0	0
	Number of recordable work-related injuries	24	18

### EMPLOYMENT<sup>4</sup>

TMPL and FEMVN

Number of employees by category:

Category of employees	FY2024					
	TMPL		FVH		ACC	
	Female	Male	Female	Male	Female	Male
Permanent	543	89	898	354	96	31
Temporary	30	7	68	48	3	1
Non-guaranteed hours <sup>5</sup>	-	-	7	7	2	1
Full-time	555	95	919	363	96	31
Part-time	17	2	47	39	3	1

Category of employees	FY2023					
	TMPL		FVH		ACC	
	Female	Male	Female	Male	Female	Male
Permanent	454	67	965	371	103	49
Temporary	147	27	51	50	4	-
Non-guaranteed hours	-	-	6	13	3	2
Full-time	532	92	972	377	103	49
Part-time	69	2	44	44	4	-

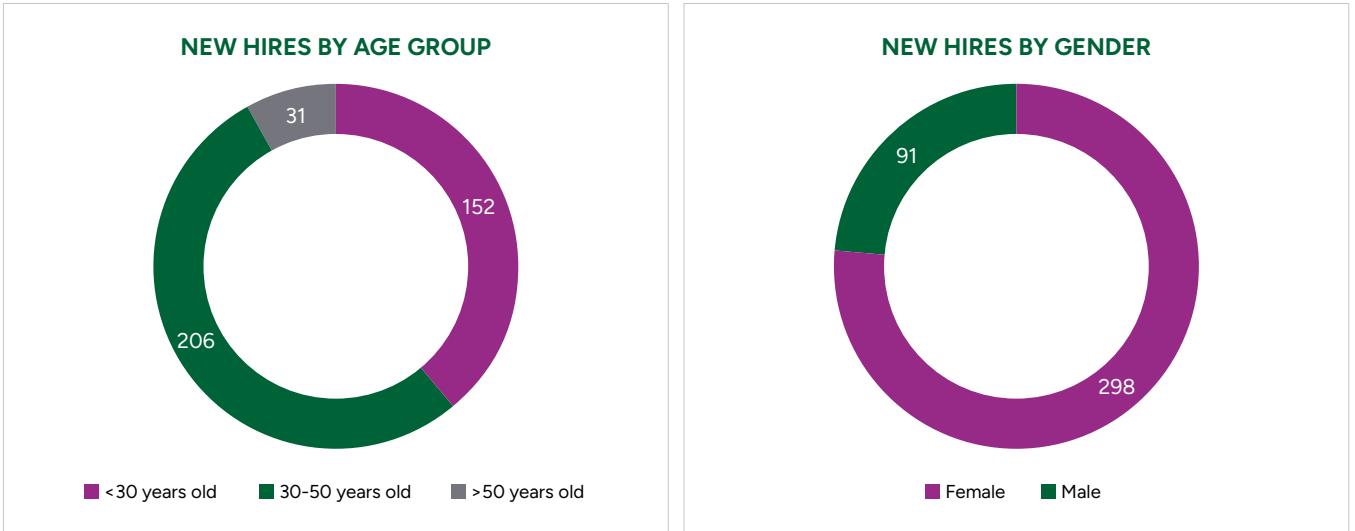
<sup>4</sup> Our FY2023 figures were restated to (1) include FEMVN employee numbers for ease of comparison and (2) to rectify a clerical error in the number of female and male staff in FY2023.

<sup>5</sup> Full-time contracts are the most common type of employment contract and typically involve the 33-44-hour work/week (number of hours depending on the type of work defined by labour code). These contracts often provide employees with a comprehensive package of benefits and protections. Temporary contracts/ part time contracts are used for duties or tasks with a set tenure. These contracts often provide fewer benefits than full-time contracts. Non-guaranteed hour employees are defined as staff who sign contracts for service, do not have working hour on site and come per request.

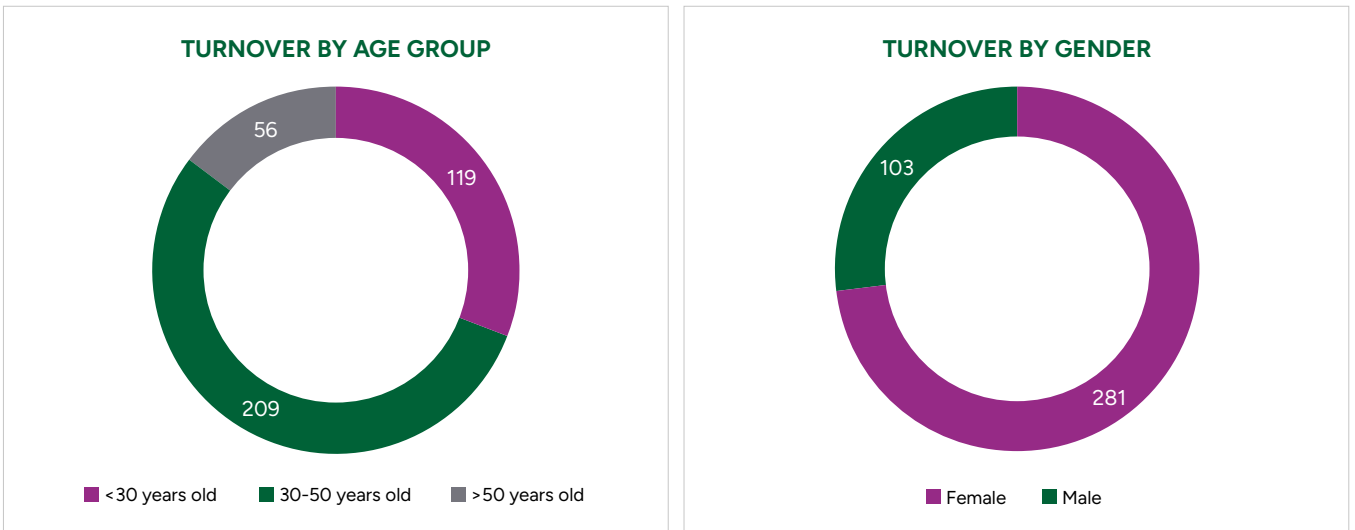





Breakdown of newly joined employees in FY2024, by age group and by gender, is as follows:



Breakdown of employees who left the organisation in FY2024, by age group and by gender, is as follows:



ESG FACTOR	PERFORMANCE METRICS	FY2024	FY2023
 <b>Employment (GRI 401)</b>	New hire rate <sup>6</sup>	16.8%	29.1%
	Employee turnover rate <sup>7</sup>	16.6%	25.5%

<sup>6</sup> Equals number of new hires for current reporting period divided by total headcount of last reporting period.

<sup>7</sup> Equals number of resignees for current reporting period divided by total headcount of last reporting period.

# Sustainability Report

## PERFORMANCE METRICS


### DIVERSITY AND EQUAL OPPORTUNITY

TMPL and FEMVN



### TRAINING AND EDUCATION


TMPL

ESG FACTOR	PERFORMANCE METRICS	FY2024	FY2023	TARGET
 <b>Training &amp; Education (GRI 401)</b>	Average training hours per year per employee for nursing employees	70.1	58	40 hours of training at minimum
	Average training hours per year per employee for non-nursing employees	11.9	5	8 hours of training at minimum

AVERAGE TRAINING HOURS BY EMPLOYEE CATEGORY AND GENDER					
Category	Executives	Middle Management	Senior Management	Female	Male
Nursing Staff	64.7	124.1	-	71.5	27.2
Non-Nursing Staff	8.3	21.2	25.2	10.8	15.8




FVH

ESG FACTOR	PERFORMANCE METRICS	FY2024	FY2023
 <b>Training &amp; Education (GRI 401)</b>	Average training hours per year for non-clinical employees	13.5	11.3
	Average training hours per year for clinical staff (except doctors)	44.9	37.2
	Average training hours per year for doctors	59.6	38.8

AVERAGE TRAINING HOURS BY EMPLOYEE CATEGORY AND GENDER					
Category	Non-Management	Middle Management	Senior Management	Female	Male
Non-clinical employees	12.91	17.63	31.00	31.93	6.06
Clinical staff (except doctors)	44.63	50.70	51.00	162.86	15.50
Doctors	64.62	35.74	-	24.91	100.67

ACC

ESG FACTOR	PERFORMANCE METRICS	FY2024	FY2023
 <b>Training &amp; Education (GRI 401)</b>	Average training hours per year for non-clinical employees	0.54	-
	Average training hours per year for clinical staff (except doctors)	24	20
	Average training hours per year for doctors	16	14.40

AVERAGE TRAINING HOURS BY EMPLOYEE CATEGORY AND GENDER					
Category	Non-Management	Middle Management	Senior Management	Female	Male
Non-clinical employees	0.67	-	-	-	2.33
Clinical staff	26.81	11.33	-	24.00	24.00
Doctors	16.00	-	-	-	16.00

# Sustainability Report

## PERFORMANCE METRICS

### ECONOMIC PERFORMANCE<sup>8</sup>

#### Group

Direct Economic Value Generated and Distributed	FY2024 (S\$'000)	FY2023 (S\$'000)
a. Economic Value Generated:		
i. Revenue:	351,154	355,769
b. Economic Value Distributed:		
i. Operating costs	(158,464)	(140,100)
Inventories and consumables	(75,225)	(59,380)
Other operating expenses	(83,239)	(80,720)
ii. Employee wages and benefits	(121,760)	(117,974)
iii. Payments to providers of capital	(51,551)	(41,088)
Finance costs	(51,551)	(30,512)
Dividends to shareholders	-	(10,576)
iv. Payments to government by country	(8,258)	(13,498)
v. Community Investments	(67)	(11)
Economic Value Retained		
Economic value generated less Economic value distributed	11,054	43,098

### SCOPE 1 – DIRECT EMISSIONS

	FY2024
Total emissions for TMPL and FEMVN (tCO <sub>2</sub> e)	225,938

### SCOPE 2 – INDIRECT EMISSIONS

	FY2024
Total emissions for TMPL and FEMVN (tCO <sub>2</sub> e) <sup>9</sup>	8,477

<sup>8</sup> The figures are derived from Group data for alignment with the Annual Report.




<sup>9</sup> Emissions calculated using Singapore's 2022 Grid Emission Factor (0.4168kgCO<sub>2</sub>/kWh) <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2> and Vietnam's 2021 CDM (0.7221kgCO<sub>2</sub>/kWh) taken from the Institute for Global Environmental Strategies (2024) List of Grid Emission Factors, version 11.4 at: <https://pub.iges.or.jp/pub/iges-list-grid-emission-factors>








## INTENSITY RATIOS<sup>10</sup>

### TMPL



ESG FACTORS	METRICS	FY2024	FY2023	TARGET
 <b>Energy (GRI 302)</b>	Energy Consumption Index <sup>11</sup> (kWh/patient-day <sup>12</sup> )	93.96	84.65	90.35
 <b>Water and Effluents (GRI 303)</b>	Water Consumption Index (m <sup>3</sup> /patient-day)	0.80	0.77	0.84
 <b>Waste (GRI 306)</b>	Biohazardous Waste Index <sup>13</sup> (l/patient-day)	7.75	6.83	7.85
	General Waste Index (kg/patient-day)	7.24	6.02	7.54

### FVH

ESG FACTORS	METRICS	FY2024	FY2023
 <b>Energy (GRI 302)</b>	Energy Consumption Index (kWh/patient-day)	283.95	248.35
 <b>Water and Effluents (GRI 303)</b>	Water Consumption Index (m <sup>3</sup> /patient-day)	2.43	2.07
 <b>Waste (GRI 306)</b>	Biohazardous Waste Index (l/patient-day)	5.95	5.11
	General Waste Index (kg/patient-day)	13.00	11.34

## COMPLIANCE WITH LAWS AND REGULATIONS

### TMPL and FEMVN

ESG FACTORS	FY2024 PERFORMANCE	FY2025 TARGETS
 <b>Anti-Corruption (GRI 205)</b>	No confirmed incidents of corruption or other unethical behaviour	To maintain our track record of zero reported incidents
 <b>Customer Privacy (GRI 418)</b>	No substantiated complaints received concerning leaks, thefts, or losses of customer data, nor any security breach	To have zero security and data protection breach

<sup>10</sup> Absolute consumption amount for energy, water and waste are not disclosed as it inadvertently reveals the number of patient days which is deemed confidential information.

<sup>11</sup> While maintaining the required level of clinical care and patient safety, we aim to limit any future rise in these KPIs to not more than 5% from the baseline figures in FY2020.

<sup>12</sup> Patient days are defined as: The care of one patient during a day of service, excluding the day of discharge.

<sup>13</sup> Biohazardous waste is collected daily in 240L waste bins. For the safety of staff handling biohazardous waste disposal and to prevent cross-contamination risks and safeguard public health, the waste generated are not re-sorted. The Index data is computed from the total number of 240L waste bins disposed.

# Sustainability Report

## GRI CONTENT INDEX

<b>Statement of Use</b>	Thomson Medical Group Limited has reported the information cited in this GRI content index, for the period 1 July 2023 to 30 June 2024, with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page	
<b>GRI 2: General Disclosures 2021</b>	<b>The Organisation and its Reporting Practices</b>		
	2-1	Organisational details	55
	2-2	Entities included in the organisation's sustainability reporting	55
	2-3	Reporting period, frequency and contact point	55
	2-4	Restatements of information	55, 88
	2-5	External assurance	55
	<b>Activities and Workers</b>		
	2-6	Activities, value chain and other business relationships	55 - 58
	2-7	Employees	77 - 81
	<b>Governance</b>		
	2-9	Governance structure and composition	Corporate Governance Report, Pages 98 - 127
	2-10	Nomination and selection of the highest governance body	
	2-11	Chair of the highest governance body	
	2-12	Role of the highest governance body in overseeing the management of impacts	
	2-13	Delegation of responsibility for managing impacts	
	2-14	Role of the highest governance body in sustainability reporting	
	2-15	Conflicts of interest	
	2-16	Communication of critical concerns	
	2-17	Collective knowledge of the highest governance body	
	2-18	Evaluation of the performance of the highest governance body	
	<b>Strategy, Policies and Practices</b>		
	2-22	Statement on sustainable development strategy	56, 58
	2-23	Policy commitments	60 - 61
	2-24	Embedding policy commitments	60 - 61
	2-25	Processes to remediate negative impacts	85
	2-26	Mechanisms for seeking advice and raising concerns	85
	2-27	Compliance with laws and regulations	85



GRI Standard	Disclosure		Page
<b>GRI 2: General Disclosures 2021</b>	<b>Stakeholder Engagement</b>		
	2-28	Membership of associations TMPL is a member of: <ul style="list-style-type: none"> <li>• Sale of Infant Foods Ethics Committee Singapore</li> <li>• Reproductive Technology Accreditation Committee</li> <li>• Singapore National Employer Federation</li> </ul> FVH is a member of: <ul style="list-style-type: none"> <li>• Human Resources &amp; Training Sector Committee</li> <li>• Vietnam Private Healthcare Association</li> <li>• Eurocham (European chamber of commerce)</li> </ul> ACC is a member of: <ul style="list-style-type: none"> <li>• VN HR Association</li> </ul>	
	2-29	Approach to stakeholder engagement	59
<b>GRI 3: Material Topics 2021</b>	<b>Materiality Assessment</b>		
	3-1	Process to determine material topics	62
	3-2	List of material topics	62
<b>GRI 201: Economic performance 2016</b>	<b>Economic Performance</b>		
	201-1	Direct economic value generated and distributed	81, 92
<b>GRI 205: Anti-corruption 2016</b>	Anti-Corruption and Anti-Competitive Behaviour		
	205-3	Confirmed incidents of corruption and actions taken	85 - 86, 93
<b>GRI 302: Energy 2016</b>	<b>Energy Consumption</b>		
	302-1	Energy consumption within the organisation	82 - 84, 92 - 93
<b>GRI 303: Water and Effluents 2018</b>	<b>Water and Effluents</b>		
	303-1	Interactions with water as a shared resource	83
	303-5	Water consumption	93

# Sustainability Report

## GRI CONTENT INDEX

GRI Standard	Disclosure		Page
<b>GRI 306: Waste 2020</b>	<b>Waste</b>		
	306-1	Waste generation and significant waste-related impacts	83, 93
	306-2	Management of significant waste-related impacts	83, 93
<b>GRI 401: Employment 2016</b>	<b>Employment</b>		
	401-1	New employee hires and employee turnover	77 - 81, 89
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	77 - 81
<b>GRI 403: Occupational Health and Safety 2018</b>	<b>Occupational Health and Safety</b>		
	403-1	Occupational health and safety management system	74 - 76, 88
	403-2	Hazard identification, risk assessment, and incident investigation	74 - 76
	403-5	Worker training on occupational health and safety	74 - 76
	403-6	Promotion of worker health	74 - 76
	403-9	Work-related injuries	74 - 76, 88
<b>GRI 404: Training and Education 2016</b>	<b>Employee Training and Education</b>		
	404-1	Average hours of training per year per employee	77 - 81, 90 - 91
	404-2	Programs for upgrading employee skills and transition assistance programs	77 - 81, 90 - 91
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	<b>Diversity and Equal Opportunity</b>		
	405-1	Diversity of governance bodies and employees	77 - 81, 88 - 91
<b>GRI 416: Customer Health and Safety</b>	<b>Customer Health and Safety</b>		
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	69 - 71, 87
<b>GRI 418: Data Privacy</b>	<b>Data Privacy</b>		
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	85 - 86, 93





## TCFD CONTENT INDEX

Disclosure Focus Area	Recommended Disclosure	Page/ Remarks
<b>Governance</b>		
<b>Disclose the organisation's governance around climate-related risks and opportunities.</b>	a. Describe the board's oversight of climate-related risks and opportunities.	58
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	58
<b>Strategy</b>		
<b>Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.</b>	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	To be incorporated in FY2025
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	To be incorporated in FY2026
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	To be incorporated in FY2026
<b>Risk Management</b>		
<b>Disclose how the organisation identifies, assesses, and manages climate-related risks.</b>	a. Describe the organisation's processes for identifying and assessing climate-related risks.	To be incorporated in FY2025
	b. Describe the organisation's processes for managing climate-related risks	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
<b>Metrics and Targets</b>		
<b>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</b>	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	To be incorporated in FY2025
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	82 - 84, 92 - 93
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	To be incorporated in FY2025

# Corporate Governance Report

The Directors and Management of Thomson Medical Group Limited (“**TMG**”) are committed to achieving and maintaining high standards of corporate governance, to promote corporate transparency and to enhance shareholder value. It firmly believes that good corporate governance is essential to the sustainability of the Group’s business and performance.

This corporate governance report outlines the main corporate governance policies, processes and practices adopted by TMG during the financial year ended 30 June 2024 (“**FY2024**”) with specific reference to each of the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”). To the extent where any provisions have not been fully complied with, appropriate explanations have been provided in the relevant sections.

## A: BOARD MATTERS

### PRINCIPLE 1: THE BOARD’S CONDUCT OF ITS AFFAIRS

*The Company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the Company.*

The primary role of the Board is to oversee the affairs of the Company, provide leadership and set the overall business direction of the Group. The Board constantly seeks to protect long-term shareholder value and enhance the returns to the Company.

The Board’s principal duties and responsibilities (besides statutory responsibilities) are to:

- (a) Provide entrepreneurial leadership, and set strategic objectives, which should include appropriate focus on value creation, innovation and sustainability;
- (b) Ensure necessary resources are in place for the Group to meet its strategic objectives;
- (c) Establish and maintain a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders’ interests and the Group’s assets;
- (d) Monitor and review the performance of the management;
- (e) Identify the key stakeholder groups and recognise that their perceptions affect the Group’s reputation;
- (f) Set the Group’s value and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and duly met; and
- (g) Consider sustainability issues such as environmental and social factors as part of its strategic formulation.

The Directors and Management of the Group shall adhere to the best practices in corporate governance and observe the highest standards of integrity and behaviour, including interactions with its patients, customers, manufacturers, suppliers, shareholders and business partners, and within the community and environment in which the Group operates or conducts its business. The Group has in place a Code of Conduct and Ethics (including Conflicts of Interest), which provides professional and ethical guidance on the expected behaviour of the Directors and employees of the Group regardless of their job designations, roles and locations. It sets the appropriate tone-from-the-top, the desired organisational culture, and ensures proper accountability within the Group. Directors are expected to objectively discharge their fiduciary duties and responsibilities in the interest of the Group and avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of TMG. Where a Director has a conflict of interest, or it appears that he or she might have a conflict of interest, in relation to any matter, he or she should immediately declare his or her interest at a meeting of the Directors or send a notice to the Company containing details of his or her interest and the conflict, and recuse himself or herself from participating in any discussion and decision on the matter. Directors and employees are updated on the latest relevant statutory and legal requirements from time to time to enable them to discharge their responsibilities effectively and be familiar with current corporate governance best practices to ensure proper accountability within the Company and the Group.



### Matters Requiring Board Approval

The Company has in place the Limits of Authority Policy (“**LOA**”) which was approved by the Board as the mechanism through which the Board or its delegate approves transactions and financial commitments within the Company and its subsidiaries. It is the responsibility of the management to ensure that transactions presented to the Board for approval have satisfied all other Group policies and procedures. The LOA covers the authorisation limits of the Group’s activities such as investment activities, financing and debt management and capital and operating expenditure.

Matters requiring the Board’s decision and approval include:

- (a) Major funding proposals, investments, acquisitions and divestments including the Group’s commitment in terms of major capital and other resources;
- (b) The annual budgets and financial plans of the Group;
- (c) Interim and full year results announcements;
- (d) Approval of the annual audited financial statements;
- (e) Internal controls and risk management strategies and execution;
- (f) Appointment of directors and key management staff, including review of their performance and remuneration packages; and
- (g) Any matter which the Board considers significant enough to require the Board’s direct attention or would be critical to the proper functioning of the Company or its business.

### Delegation of Duties by the Board

To assist the Board in the execution of its duties, the Board has delegated specific authority to the following Board Committees, which function within the respective terms of reference approved by the Board.

- (a) Audit and Risk Committee (“**ARC**”); and
- (b) Nominating and Remuneration Committee (“**NRC**”)

Each Board Committee reviews the matters that fall within the ambit of its own Terms of Reference and reports its decisions to the Board, which endorses and accepts ultimate responsibility on such matters.

Details of these Board Committees are set out further below in this report.

### Key Features of Board Processes

The Board conducts regular scheduled meetings on a quarterly basis. Ad-hoc meetings are convened, if requested by the Board or if warranted by circumstances deemed appropriate by the Board. All Board and Board Committee meetings are planned and scheduled well in advance, in consultation with the Directors. In between scheduled meetings, matters that require the Board’s approval, are circulated to all Directors for their consideration and decision. As provided for in the Company’s Constitution, Directors may also participate in Board meetings by tele-conferencing and/or video-conferencing. Six board meetings were held during the financial year ended 30 June 2024.

As part of good corporate governance, all written resolutions passed and minutes of meetings held by these various Board Committees are circulated to the Board for information and review, including all appropriate recommendations for approval by the Board.

Apart from board meetings, important or urgent matters concerning the Group are also presented for the Board’s information or decision by way of written resolutions, electronic mail or telephone conferencing.

A Director who is unable to attend any meeting in person may participate via tele-conference. While the Board considers directors’ attendance at Board meetings to be important, it is not the only criterion to measure their contributions. The Board also takes into account the contributions by Board members in other forms including level of discussion at board meetings, provision of guidance and advice on various matters relating to the Group. The Board also considers the other directorships and principal commitments held by the Directors to ensure that they have not compromised the time and attention devoted to the discharge of their duties to the Company.

# Corporate Governance Report

## Attendance at Board and Board Committee Meetings

The table below sets out the attendance at meetings convened during the financial year under review.

Name of director	Nature of appointment	Board	ARC	NRC
<b>No. of meetings</b>		6	4	2
<b>No. of meetings attended</b>				
Ng Ser Miang	Chairman, Independent, Non-Executive	3	N.A.	1
Lim Wee Kiat	Executive Vice-Chairman	6	N.A.	N.A.
Dr Heng Jun Li Melvin	Executive, Group Chief Executive Officer ("GCEO")	6	N.A.	N.A.
Wilson Sam	Executive, Group Chief Financial Officer ("GCFO")	6	N.A.	N.A.
Wan Nadiah Binti Wan Mohd Abdullah Yaakob <sup>(1)</sup>	Executive, Group CEO of TMC Life Sciences Berhad	1	N.A.	N.A.
Ong Pang Liang	Independent, Non-Executive	6	4	2
Dr Lam Lee G <sup>(2)</sup>	Independent, Non-Executive	1	1	N.A.
Christina Teo Tze Wei <sup>(3)</sup>	Independent, Non-Executive	6	2	2
June Leong Lai Ling	Independent, Non-Executive	6	4	N.A.

Note:

(1) Resigned and ceased as Executive Director of the Company on 9 November 2023. Suspended from her role as Group CEO of TMC Life Sciences Berhad with effect from 29 January 2024.

(2) Resigned and ceased as Independent, Non-Executive Director on 7 November 2023.

(3) Appointed as a member of Audit and Risk Committee with effect from 1 January 2024.

## Board Orientation and Training

Arrangements are made for all newly appointed Directors who have no prior experience as a director of an issuer listed on the SGX-ST to undergo mandatory training in his or her roles and responsibilities as prescribed by the Singapore Companies Act, the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Securities & Futures Act. Newly appointed Directors are also briefed by Management on the business, operations and financial performance of the Group, including corporate governance practices such as disclosure of interests in securities, prohibitions on dealings in the Company's securities and restrictions on disclosure of price and trade sensitive information.

The Company encourages Directors to attend relevant training programme conducted by the Singapore Institute of Directors ("SID") and those courses which SID offers in partnership with the Accounting and Corporate Regulatory Authority, Singapore Exchange Limited and the Institute of Singapore Chartered Accountants. Directors are also encouraged to attend relevant courses offered by other institutes. The Company is responsible for arranging and funding the training of directors. The directors are provided with continuing education in areas such as directors' duties and responsibilities, corporate and risk governance, changes in SFRS(I), changes in the Companies Act, continuing listing obligations and industry-related matters, so as to update and refresh them on matters that may affect or enhance their performance as board or board committee members. Directors may at any time request for further explanation, briefing or informal discussion on any aspects related to the Group's operations.

The details of seminars, conferences and training programmes attended by some of the director(s) in FY2024 include:

- Listed entity director programme organised by SID
- Updates by CLA Global TS on sustainability reporting programme including Task Force for Climate-related Financial Disclosures ("TCFD") reporting





All directors of the Company had attended one of the sustainability training courses prescribed by SGX-ST.

The Board is briefed on the strategic and business development of the Group at each quarterly board meeting by the GCEO. In addition, every semi-annually, each country's Chief Executive Officer ("**Country CEO**") will brief the Board on the business and operational updates. The Board is also briefed on changes to the accounting standards and regulatory updates by the external auditor, Management and the Company Secretary. The Company also organises on-site visits to the Group's key operating facilities overseas for Directors from time to time so as to enable them to have a better understanding of the Group's businesses.

**Access to Complete, Adequate and Timely Information**

The Board receives complete and adequate reports and discussion papers before scheduled Board meetings and on an on-going basis. Amongst other reports, the Board is also provided with reports from the internal and external auditors. These reports include key findings arising from interim and completed financial, operations and information technology audits for review and evaluation. The Board also receives regular updates on the industry and technological developments.

Such reports enable Directors to keep abreast of key issues and developments in the industry, as well as challenges and opportunities for the Group.

In addition to members of the Board being briefed by the GCEO at every Board meeting, the Country CEO of each business divisions are required to attend meetings to provide updates on the Group's business and operations. This allows the Board to develop a good understanding of the progress of the Group's business as well as the issues and challenges facing the Group, and also promotes active engagement with the key executives of the Group.

The Board has separate and independent access to the senior management and the Company Secretary at all times. Directors and Board Committees may, where necessary, seek independent professional advice, paid for by the Company.

**PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE**

*The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.*

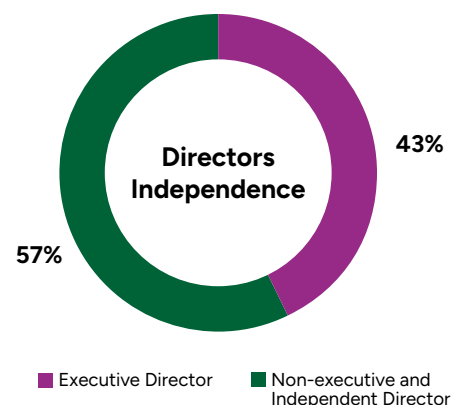
**Board Size and Board Composition**

The Board, through regular reviews by the NRC, seeks to ensure an appropriate balance of experience, competencies and knowledge among the Directors to provide effective entrepreneurial leadership to the Company.

**Board Composition**

As at the date of this report, the Board comprises seven Directors of which four are Non-Executive and Independent Directors and three are Executive Directors. The Independent Directors make up more than one-third of the Board. The Non-Executive Directors make up majority of the Board.

Each Director has been appointed on the strength of his/her calibre and experience. The Board and NRC are of the view, given the nature and scope of the Group's operations, the current size of the Board is conducive for effective discussion and decision-making.



# Corporate Governance Report

As at the date of this report, the composition of the Board and Board Committees are set out below:

Name of Director	Board	ARC	NRC
<b>Independent and Non-Executive Directors</b>			
Ng Ser Miang	Chairman	–	Chairman
Ong Pang Liang	Member	Chairman	Member
Christina Teo Tze Wei	Member	Member	Member
June Leong Lai Ling	Member	Member	–
<b>Executive Directors</b>			
Lim Wee Kiat	Member	–	–
Dr Heng Jun Li Melvin	Member	–	–
Wilson Sam	Member	–	–

The current Board consists of high calibre members with a wealth of knowledge, expertise and experience. The Board has contributed valuable direction and insight, drawing from their vast experiences in matters relating to business/management, accounting/finance, industry knowledge, strategic planning, and general corporate matters.

Non-Executive Directors make up a majority of the Board. With their knowledge and competency in their respective fields, Non-Executive Directors have provided constructive advice and good governance guidance for the Board to discharge its principal functions effectively. During the year, some Independent Directors discussed company matters without key management being present and provided feedback to the Chairman of the Board after such discussions.

## Board Diversity Policy

The Board is committed to building an open, inclusive and collaborative culture and recognise the benefits of having a Board and Board Committees with diverse backgrounds and experience. The Company has in place a Board Diversity Policy which advocates meritocracy and endorses the principle of having a board with the appropriate and right balance of skills, knowledge, age, experience and diversity of perspectives which can contribute effectively to the strategy and growth of the Company.

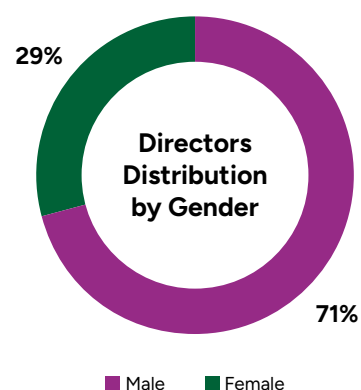
Under the Board Diversity Policy, the NRC will, in reviewing the Board composition, rotation and retirement of Directors and succession planning, consider aspects such as professional qualifications, industry and geographic knowledge, skills, length of service and the needs of the Company. In particular, the NRC considers gender to be an important aspect of diversity and strive to ensure that there is adequate gender mix on the Board. All Board appointments will be based on merit of candidates and will be considered against objective criteria and having due regard for the benefits of diversity on the Board and the Company's core value. The NRC's view as shared by the Board, is that any new appointee to the Board as an addition to or to fill a vacancy in the Board must possess the relevant attributes to add to the relevant diversity as appropriate to the needs and future plans of the Group's businesses at that time.

## Board Diversity Objectives

### (a) Gender Diversity

The Company has set a gender diversity objective to ensure that the Board will have at least one female representative on the Board. The Board currently comprise two female directors namely Ms Christina Teo Tze Wei and Ms June Leong Lai Ling, representing 29% of the Board.

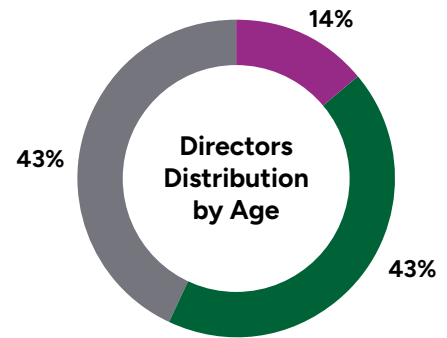
The Company has achieved its target goal in FY2024.





(b) Age Diversity

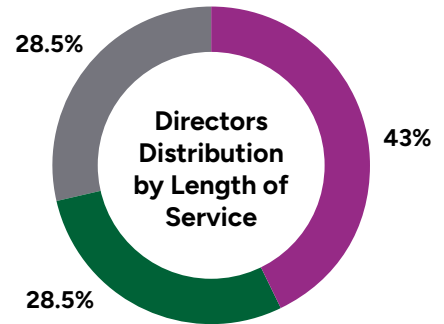
The Company has set an age diversity objective to ensure that there is at least one member in each age bracket. Currently, 14% or one of our Board members is below 40 years old and 43% or three members between 40 to 50 years old and 43% or three members are above 50 years old.



The Company has achieved its target goal in FY2024.

(c) Diversity by Length of Service

Apart from gender and age representation, the Company has also set an objective for diversity by length of service to have at least one member in each length of service distribution bracket to ensure regular renewal of the Board. In FY2024, 43% or three members have served fewer than three years, 28.5% or two members have served between three and five years and 28.5% or two have served more than five years.

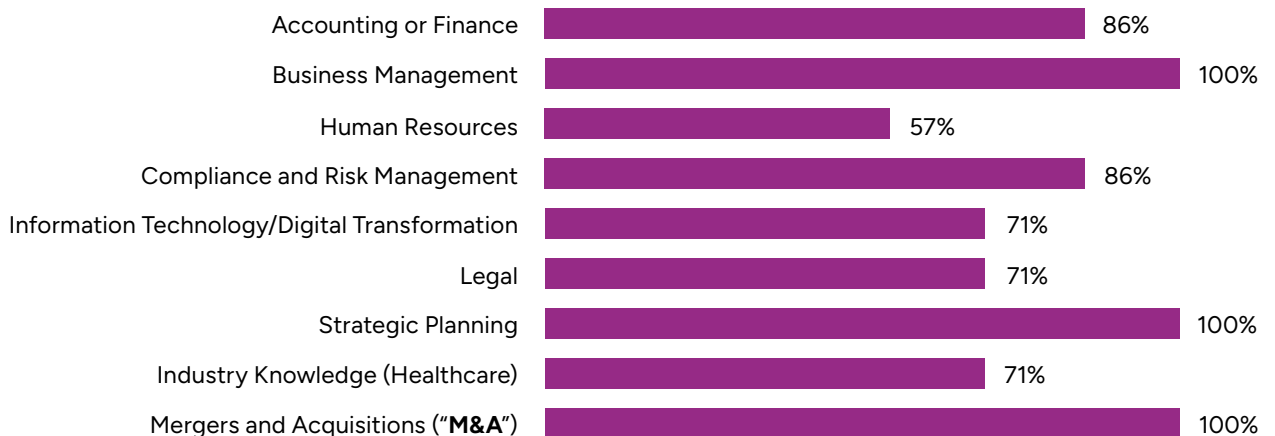


The Company has achieved its target goal in FY2024.

(d) Skills Diversity

The Board Diversity Matrix of the Company demonstrates the current diversity of skills, knowledge and experience within the Board. The current Board comprises members who are business leaders with skills, experience, knowledge and core competencies in the areas of accounting or finance, business management, human resources, compliance and risk management, information technology or digital transformation, legal, strategic planning, industry knowledge in healthcare and mergers and acquisitions. The Company has set a skills diversity objective to ensure that there is at least one Board member with experience in each area of expertise. In FY2024, the percentage of Board members with experience in each category are as follows:

**BOARD DIVERSITY MATRIX FY2024**



The Company has achieved its target goal in FY2024.

The current make-up of the Board reflects the Board's commitment to the relevant diversity in gender, age, skills, knowledge and experience.

# Corporate Governance Report

## Board Independence

The NRC reviews annually whether a Director or potential candidate for the Board is considered an independent director in accordance with the criterion for independence under the Code and the Listing Rules of SGX-ST.

The Code has defined an "independent" director as one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to the best interests of the Company. Under the Listing Rules of SGX-ST, an independent director is not one who is or has been employed by the Company or any of its related corporations for the current or any of the past three financial years; or not one who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the NRC.

Each Independent Director is required to declare on an annual basis whether he or she considers himself or herself to be independent and whether he or she has any relationships which would interfere, or be reasonably perceived to interfere with the exercise of his or her independent business judgement. All Independent Directors have confirmed their independence as defined in the Code and the Listing Rules of SGX-ST. All Directors are also required to disclose their interests to the Board whenever there is a change in their interests. Taking into account the views of the NRC, the Board also assesses whether each Independent Director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement.

The NRC has reviewed the independence of Mr Ng Ser Miang, Mr Ong Pang Liang, Ms Christina Teo Tze Wei and Ms June Leong Lai Ling and is satisfied that there are no relationships which would deem any of them not to be independent. Mr Ng, Mr Ong and Ms Teo each abstained from the deliberations of the NRC on their independence. The Board has accepted the report of the NRC. Each of the Independent Directors has abstained from the Board's deliberation and acceptance of their respective independence.

Pursuant to Listing Rule 210(5)(d)(iv) effective from 11 January 2023, an independent director of an issuer who has served for an aggregate period of more than nine years may continue to be considered independent until the conclusion of the annual general meeting of the issuer for the financial year ending on or after 31 December 2023. None of the Independent Directors of the Company has served for more than 9 years. The Board will review the composition of independent directors on the Board to ensure continued compliance with the Listing Rules and the Code after the AGM in 2024.

## PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

*There is a clear division of responsibilities between the leadership of the Board and management, and no one individual has unfettered powers of decision-making.*

The Chairman and GCEO of the Company are separate persons and are not related. The Chairman is a non-executive and independent Director and also chairs the NRC. He sets the agenda for Board meetings, ensures that adequate time is available for discussion of all agenda items, in particular, strategic issues, and that complete, adequate and timely information is made available to the Board. He encourages constructive relations within the Board and between the Board and management, facilitates the effective contribution of non-executive Directors, and ensures effective communications with shareholders. He takes a lead role in promoting high standards of corporate governance, with the full support of the Directors, the Company Secretary and senior management.

The GCEO bears executive responsibility for the Group's business and implements the Board's decisions. The roles of the Chairman and the GCEO are kept separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The Company does not have any lead Independent Director given the majority independence of the Board and that the Chairman is independent. Further, matters affecting the Chairman such as succession and remuneration are deliberated by the NRC, where the majority of the members (including the Chairman) were independent Directors, and where the Chairman was conflicted, he would recuse himself and abstain from voting.





#### PRINCIPLE 4: BOARD MEMBERSHIP

*The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

The Board had merged the Nominating Committee and Remuneration Committee into a new Committee, known as Nominating and Remuneration Committee (“**NRC**”) in April 2019, which aimed to improve its efficiency and effectiveness in discharging its duties. The scope and responsibilities of NRC are set out in the Term of Reference approved by the Board.

The NRC currently consists of three Independent Directors and the composition of the NRC is as follows:

Ng Ser Miang	Chairman	(Chairman, Non-Executive and Independent Director)
Ong Pang Liang	Member	(Independent Director)
Christina Teo Tze Wei	Member	(Independent Director)

The NRC reviews the composition of the Board and Board Committees periodically, taking into account the need for progressive renewal of the Board and each Directors’ competencies, commitment, contribution and performance.

To ensure that the governance and business needs of the Group are adequately addressed, the NRC regularly reviews the capabilities of the Directors collectively by taking into account their skills, experience, diversity, and company and industry knowledge.

The NRC met twice during the financial year ended 30 June 2024. The NRC’s role is set out in its written terms of reference. The scope and responsibilities for matters relating to nomination are set out in the Term of Reference approved by the Board, which include the following:

- (a) To identify candidates for nomination and make recommendations to the Board on all board appointments;
- (b) To re-nominate directors, having regard to the director’s contribution and performance (e.g. attendance, preparedness, participation and candour) including, if applicable, as an independent director;
- (c) To determine annually whether a director is independent;
- (d) To develop and recommend to the Board as a process for evaluation of the performance of the Board, Board Committees and directors;
- (e) To assess the effectiveness of the Board, the Board Committees and the contribution by each individual director to the effectiveness of the Board;
- (f) To review and recommend to the Board the succession plans for directors, in particular, the Chairman and the GCEO;
- (g) To review and recommend the training and professional development programmes for the Board; and
- (h) To review the succession plans and the development programme for key executives.

The NRC regularly reviews the balance and mix of expertise, skills and attributes of the Directors in order to meet the business and governance needs of the Group.

# Corporate Governance Report

## Process for Selection and Appointment of New Directors

The Board considers the importance of putting the right people with the right range of skills, knowledge and experience together for effective governance of the Group's business. The NRC assists the Board in ensuring that the Board comprise individuals whose background, skills, experience and personal characteristics enhance the effectiveness of the current Board and meet its future needs.

All new appointments, selection and re-nomination of Directors are reviewed and proposed by the NRC. The NRC has access to external search consultants and resources to identify potential candidates. Board members may also make recommendations to the NRC. Shortlisted candidates are met by the Chairman of the Board prior to approval at Board level. Some of the criteria considered by the NRC to identify and evaluate potential Directors include the following:

- The candidate should possess knowledge and experience in areas of value to the Group, including but not limited to accounting or finance, business or management, industry knowledge, strategic planning, customer-based experience or knowledge, environment and sustainability, legal or digital and geographical exposure;
- The candidate should have the aptitude or experience to understand fully the fiduciary duties of a Director and the governance processes of a publicly listed company;
- Independence of mind;
- Capability and how he or she could meet the needs of the Company and simultaneously complement the skillset of other Board members;
- Experience and track record;
- Ability to commit time and effort to discharging his/her responsibilities as a Director;
- Reputation and integrity; and
- The NRC also have regard to the importance of diversity when considering the richness of the Board as a whole.

## Directors' Time Commitment and Multiple Board Representations

Where a Director has multiple Board representations, the NRC will evaluate whether or not the Director is able to and has been adequately carrying out his or her duties as a Director of the Company. The Board is of the view that a limit on the number of listed company directorships that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors such as whether they are in full-time employment and their other responsibilities. A Director with multiple directorships is expected to ensure that sufficient attention is given to the affairs of the Group.

The NRC takes into account, among other things, in its annual review of each Director's ability to commit time to the affairs of the Company, the attendance records of the Directors at meetings of the Board and Board Committee, the competing time commitments faced by any such individual with multiple board memberships as well as their principal commitments.

The NRC is satisfied that for the financial year ended 30 June 2024, despite their other listed company board representations and other principal commitments, each of the Directors was able to give sufficient time and attention to the affairs of the Company, and was able to adequately carry out his/her duties as a Director of the Company.

## Succession Planning

The NRC regards succession planning as an important part of corporate governance and has an internal process of succession planning for the Chairman, Directors, the GCEO and senior management, to ensure the progressive and orderly renewal of the Board and key executives.



### Rotation and Re-election of Directors

In accordance with the Constitution of the Company and in compliance with Listing Rule 720(5), one-third of the Directors who have been longest in office since their last re-election, are required to retire by rotation at least once every three years. These Directors are eligible for re-election, subject to approval by the shareholders at the annual general meeting (“AGM”). New Directors will hold office only until the next AGM following their appointments and they will be eligible for re-election. Such Directors are not taken into account in determining the number of Directors who are to retire by rotation.

The NRC has, in its deliberations on the re-appointment of existing Directors, taken into consideration the relevant Director’s contribution and performance. The assessment parameters include attendance record and degree of participation at meetings of the Board and Board Committees as well as the quality of participation and contributions.

The Board has accepted the NRC’s recommendations to seek approval from shareholders at the forthcoming AGM to re-elect Mr Ng Ser Miang, Mr Ong Pang Liang and Ms Christina Teo Tze Wei who will be retiring by rotation under Article 105(2) of the Constitution of the Company and are eligible for re-election. Mr Ng, Mr Ong and Ms Teo have consented to re-election.

Each of the Directors nominated for re-election abstained from the Board’s deliberation and acceptance of their respective re-elections.

### PRINCIPLE 5: BOARD PERFORMANCE

*The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

The Board, with the assistance of the NRC, has approved the objective performance criteria and implemented a process for assessing the effectiveness of the Board as a whole and its Board Committee and individual Directors.

### Evaluation of Board and Board Committees’ Performance

The Board evaluation process involves having Directors complete a questionnaire seeking their views on various aspects of the performance of the Board and Board Committees. Performance criteria for Board performance included Board size and composition, independence, expertise, succession planning and progressiveness in Board refreshment, strategy, preparedness for corporate crisis, risk management and control and team dynamics. Performance criteria for Board Committees’ performance included composition, expertise, performance of its functions and effective support to the Board.

### Evaluation of Individual Directors’ Performance

The Company also conducted a peer and self-evaluation to assess the performance of individual Directors. Performance criteria include factors such as the Director’s attendance, preparedness, candour, participation and contribution at Board meetings, industry and business knowledge, functional expertise, and commitment and dedication. The results from the questionnaires and the feedback obtained from the Directors were collated by the Company Secretary and shared with the Chairman of the Board and the NRC members, and subsequently with the entire Board.

Based on the feedback received from the Directors, the performance of the Board and Board Committees have been satisfactory, and each individual Director has discharged its duties adequately and contributed to the performance of the Board.

The Company does not use any external professional facilitator for the assessments of the Board, Board Committees and individual Directors, and will consider the use of such facilitator as and when appropriate.

# Corporate Governance Report

## B: REMUNERATION MATTERS

### PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

*The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

Matters concerning remuneration and compensation packages for senior management and the Executive Directors are determined and reviewed by the NRC, after giving due regard to the financial and commercial health, and business needs of the Group. The NRC consists of three Independent Directors. No Director is involved in deciding his or her own remuneration.

The Company has consolidated the functions of both the nominating and remuneration committees under the umbrella of the NRC as a single Board Committee. The scope and responsibilities for matters relating to remuneration are set out in the Term of Reference approved by the Board, which include the following:

- (a) review and recommend to the Board of Directors a framework of remuneration for the Board, GCEO and key management personnel;
- (b) review and recommend to the Board the specific remuneration packages for each director, the GCEO and key management personnel;
- (c) review all aspects of remunerations, including but not limited to directors' fees, salaries, allowances, bonuses, share-based incentives and awards, and benefits in kind;
- (d) review and administer the share and other incentive scheme(s) adopted by the Company and to decide on the allocation to eligible participants under the said scheme(s); and
- (e) review the Company's obligations arising in the event of termination of the executive directors' and key executives' contracts of service, where required, so as to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The NRC has access to expert advice from independent consultants on remuneration policies as and when necessary. The NRC shall ensure that remuneration consultants, if engaged, shall be free from any relationships with the Company which might affect their objectivity and independence. The expenses of such professional services shall be borne by the Company. For the financial period under review, there was no engagement of remuneration consultant.

### PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

*The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.*

The NRC reviews and recommends to the Board the remuneration framework for the Directors, GCEO and key management personnel taking into account the long-term interests and risk policies of the Group. The remuneration packages for Directors are structured to promote good stewardship of the Company and to retain and motivate the Executive Directors and key management personnel to contribute to the management of the Group to achieve long term success of the Group.





### Directors' Remuneration

The framework for Non-Executive Directors' remuneration takes into consideration the demands and responsibilities of the Non-Executive Directors, prevailing market conditions and referencing directors' fees against comparable benchmarks, while bearing in mind the overall performance of the Group. Each Non-Executive Director's remuneration comprises a basic fee as a Board member and an additional fee as a member of each of the Board Committees. The Chairman of each Board Committee is also paid a higher fee compared with the members of the respective committees in view of the greater responsibility carried by that office.

The NRC is of the view that the fee structure of the Non-Executive Directors is appropriate to their level of contribution and does not compromise their objectivity and independence. The total fees payable to Directors are subject to approval by the shareholders at the AGM.

The remuneration policy for the Executive Directors consists of two key components, that is, fixed cash and annual variable. The fixed component includes salary, provident fund contributions and other allowances. The variable component comprises a performance-based bonus which is payable on the achievement of individual and corporate performance targets and takes into account the risk policies. Executive Directors are not paid directors' fees. The remuneration policy has been endorsed by the NRC and the Board.

### Key Management Personnel

The remuneration structure for the Company's top key management personnel comprises both fixed and variable components. The fixed component is in the form of a base salary, provident fund contributions and other allowances. The variable component is determined annually based on achievement of specific key performance indicators ("KPIs") which are clearly set out for each management personnel each financial year and such KPIs comprise both quantitative and qualitative factors.

## PRINCIPLE 8: DISCLOSURE OF REMUNERATION

*The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

### Directors' Remuneration

Whilst the Code recommends that the Company fully discloses the remuneration of each individual Director and the GCEO on a named basis, the Company has, given the confidentiality and commercial sensitivity of remuneration matters and the highly competitive environment in the industry, opted not to disclose the total remuneration of each individual Director in dollar terms to maintain confidentiality of the remuneration packages of these Directors. For the same reasons, the Company also does not provide an upper limit to the remuneration band of "\$500,000 and above".

# Corporate Governance Report

A summary of the remuneration for each individual Director for the financial year ended 30 June 2024 is as follows:

	Directors' Fees (%)	Base/Fixed Salary (%)	Bonus and Other allowances (%)	Employee share grants <sup>(1)</sup> (%)	Employee share options <sup>(2)</sup> (%)	Total (%)
<b>\$500,000 and above</b>						
Lim Wee Kiat <sup>(3)</sup>	–	46	54	–	–	100
Dr Heng Jun Li Melvin	2 <sup>(6)</sup>	53	22	23	–	100
Wilson Sam	–	49	29	22	–	100
<b>Between \$250,000 and \$500,000</b>						
Wan Nadiah Binti Wan Mohd Abdullah Yaakob <sup>(4)</sup>	–	92	6	–	2	100
<b>Below \$250,000</b>						
Ng Ser Miang	100	–	–	–	–	100
Ong Pang Liang	100	–	–	–	–	100
Dr Lam Lee G <sup>(5)</sup>	100 <sup>(6)</sup>	–	–	–	–	100
Christina Teo Tze Wei	100	–	–	–	–	100
June Leong Lai Ling	100 <sup>(6)</sup>	–	–	–	–	100

Note:

- (1) Relate to the shares granted pursuant to the Company's Share Grant Plan 2015. The fair values of these share grants were estimated at the respective grant dates using the Monte Carlo model.
- (2) Relate to the employee share option scheme granted by TMC Life Sciences Berhad. The fair values of these options were estimated at the respective grant dates using the Black Scholes model.
- (3) Mr Lim Wee Kiat is the son of Mr Lim Eng Hock, a controlling shareholder of the Company.
- (4) Comprise remuneration as Executive Director and Group Chief Executive Officer of TMC Life Sciences Berhad. Resigned and ceased as Director of the Company on 9 November 2023. Suspended from her role as Group CEO of TMC Life Sciences Berhad with effect from 29 January 2024.
- (5) Resigned and ceased as Independent, Non-Executive Director on 7 November 2023.
- (6) Include director's fee and other allowance received from TMC Life Sciences Berhad.

While the exact remuneration of the Directors is not given, the level and composition of the Directors' remuneration packages expressed in percentage terms are provided as above. The Company believes that such disclosure will balance the interest of the Company and provide shareholders with an adequate appreciation of the Director's remuneration packages and is consistent with the intent of Principle 8 of the Code.

## Key Management Personnel ("KMP") Remuneration

The Code requires the remuneration of at least the top five key management personnel who are not Directors or the GCEO within bands of \$250,000, to be disclosed.

Due to confidentiality and commercial sensitivities of remuneration matters and the highly competitive environment in the industry, the Company has not disclosed the remuneration paid to its top five key management personnel (who are not Directors or the GCEO) on a named basis or in aggregate to ensure the Company's competitive advantage in the retention of its key executives.

The Company adopts a remuneration policy for staff comprising a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the Company's and individual's performance. The NRC approves the bonus for distribution to staff based on the Company's and individual's performances.



The remuneration of the Executive Directors has been disclosed under the table for Directors' remuneration and is accordingly not included in the table for KMP remuneration for the financial year ended 30 June 2024 as follows:

Remuneration Band	Number of Executives	Base/Fixed Salary (%)	Bonus and Other allowances (%)	Total (%)
Between \$250,000 and \$500,000	1	30	70	100
Between \$250,000 and \$500,000	1	58	42	100
Between \$250,000 and \$500,000	1	98	2	100
Between \$250,000 and \$500,000	1	65	35	100
Between \$250,000 and \$500,000	1	87	13	100

No termination, retirement and/or post-employment benefit was granted to any Director, the Chairman or the key executives for the financial period under review.

The Company has a share option scheme known as the "TMG Share Option Scheme 2012" which was approved by shareholders at the extraordinary general meeting held on 26 June 2012. The key terms of the share option scheme are set out in the circular dated 11 June 2012. No options have been granted under the scheme. The scheme has expired on 25 June 2022.

In addition, the Company has a share incentive scheme known as the "Share Grant Plan 2015" which was approved by the shareholders at our extraordinary general meeting held on 29 April 2015. The key terms of the share incentive scheme are set out in the circular dated 14 April 2015. During the financial year ended 30 June 2023, a total of 17,845,600 shares were awarded under the Share Grant Plan 2015 which was announced via SGXNet on 7 March 2023. No shares had been awarded under the scheme during the financial year ended 30 June 2024.

The Company believes the above disclosure provides a balance between the interest of the Company and provision of information to shareholders and is consistent with the intent of Principle 8 of the Code.

**Remuneration of Employees who are Substantial Shareholders or Immediate family Members of a Director, the GCEO or a Substantial Shareholder**

There is no employee who is a substantial shareholder. Other than as disclosed under the table for Directors' remuneration, there were no employees who are immediate family members of a Director, the GCEO or a substantial shareholder of the Company, and whose remuneration exceeded \$100,000 during the year under review. Immediate family member is defined as a spouse, child, adopted child, step-child, brother, sister or parent.

**C: ACCOUNTABILITY AND AUDIT**

**PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS**

*The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.*

The Board is responsible for the governance of risks and it recognises the importance of a sound system of risk management and internal controls as part of good corporate governance. There is no separate board risk committee. The Audit and Risk Committee (the "ARC") supports the Board in its oversight of the Group's system of internal controls and risk management.

# Corporate Governance Report

## Risk Management

The Group has implemented an integrated Enterprise Risk Management Framework during FY2024, putting together all three countries in which it operates in one common Group risk management structure guided by a common policy. The Group-wide Enterprise Risk Management Framework ("**ERM Framework**") sets out the Group's risk governance framework and risk management policies.

Each country's Risk Management Working Committee, headed by the Country CEO, defines the risk strategy and risk policy at the entity level and consider the risk appetite and risk tolerance in concurrence with the Board. The country Risk Management Working Committee ("**Country RMWC**") reports to the Group Risk Management Committee ("**GRMC**") which is headed by the GCEO. The GRMC in turn reports to the ARC.

Working through the three countries' Risk Management Working Committees which comprise senior management and key executives of each country, the Country RMWC ensures that internal, external and emerging risks relevant to each country and the Group are properly identified using different methods. It receives and reviews quarterly reports from its management which provides updates on the country's risk profile and major risk exposures, the key risk indicators and the steps taken to monitor, control and mitigate such risks, to ensure that such risks are managed within acceptable levels and reviews assurance activities and findings against key risks identified. In addition to this, each of the three countries' Risk Management Working Committees will also make available to the ARC through the GRMC each country's country-level risks and reviews each country's risks and the steps taken to monitor, control and mitigate such risks. Significant risks and major incidents of each country are also reported to the ARC by the GRMC.

The Board of Directors assisted by the ARC provides oversight of the risk management system and framework and the system of internal controls as well as reviews their adequacy and effectiveness. It annually reviews and approves the Group's risk strategy, appetite, governance structure, policies, and management processes.

While it is impossible to fully eliminate risk, the Group aims to determine and achieve the right balance between mitigating the downside of risks to an acceptable level whilst taking advantage of opportunities in a measured and deliberate manner so as to enhance shareholder value through sustainable growth and profitability.

Further details on the Group's ERM Framework can be found on page 125 of this report.

## Internal Controls

In performing the internal audit, the internal auditors takes into consideration the respective risk profiles of each business unit when preparing the annual internal audit plan for the approval of the ARC.

During the financial year under review, the ARC had reviewed the reports submitted by the internal auditors relating to the internal audits conducted to assess the adequacy and the effectiveness of the Group's risk management and the internal control systems put in place, including financial, operational, compliance and information technology control systems. Any material, non-compliance or lapses in internal controls, together with recommendation for improvement were presented to the ARC. A copy of the report is also issued to the relevant department for its follow-up action. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored. In addition, major control weaknesses in financial reporting identified in the course of the statutory audit, if any, are highlighted by the external auditors to the ARC. Based on the work performed by the internal auditors, the ERM consultant, the statutory audit by the external auditors and reviews performed by management, the Board, with the concurrence of the ARC, is of the opinion that the Group has adequate and effective risk management systems and internal controls in place to mitigate critical and significant risks in the following areas: Financial, Operational, Legal and Regulatory, Climate and Environment, Social and Governance ("**ESG**"), Technology and Strategic Risks.





While no system can provide absolute assurance against material loss or financial misstatement, the Company's internal financial controls are designed to provide reasonable assurance that assets are safeguarded, the proper accounting records are maintained, and that the financial information used within the business and for publication is reliable. In reviewing these controls, the Directors have had regard to the risks to which the business is exposed, the likelihood of such risks occurring and the costs of protecting against them.

The ARC reviews the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company. In addition, the Board and the ARC have received and reviewed a formal assurance from (a) the GCEO and GCFO that the financial records of the Group have been properly maintained and the financial statements in respect of FY2024 give a true and fair view of the Group's operations and finances and (b) the GCEO, GCFO and Chief Risk and Compliance Officer ("CRCO") and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

### Accountability

The Group prepares its financial statements in accordance with the SFRS(I). In presenting its interim and full year financial results to shareholders, the Board aims to provide to the shareholders, a balanced and comprehensive assessment of the Group's performance, position and prospects.

In line with the SGX-ST Listing Rules, the Board provides a negative assurance statement to the shareholders in its interim financial statements announcements, confirming, to the best of its knowledge and belief, that nothing had come to the attention of the Board which might render the financial statements false, or misleading in any material aspect. The Company also keeps its shareholders, stakeholders and analysts informed of the performance and changes in the Group or its business, which are likely to materially affect the price or value of the Company's securities, on a timely and consistent basis so as to assist shareholders and investors in their investment decision.

The Group, where appropriate, has taken adequate steps to ensure that the Company complies with its disclosure obligations under the listing manual. By fulfilling the statutory reporting requirements, the Group hopes to maintain shareholders' confidence and trust in the capability and integrity of the Company.

The NRC and the ARC have been delegated specific functions to assist the Board in the execution of its duties. The composition of the NRC and its delegated duties and the ARC and its delegated duties are set out in page 105 and pages 113 to 115 of this report respectively.

### PRINCIPLE 10: AUDIT COMMITTEE

*The Board has an Audit Committee which discharges its duties objectively.*

The ARC currently comprises three members, the majority of whom including the ARC Chairman, are Independent Directors.

Ong Pang Liang	Chairman	(Independent Director)
June Leong Lai Ling	Member	(Independent Director)
Christina Teo Tze Wei	Member	(Independent Director)

# Corporate Governance Report

All members of the ARC are Non-Executive Directors. None of the ARC member is a former partner or director of the existing auditing firm or auditing corporation. The ARC is kept updated by the Management, external and internal auditors on the changes to accounting standards, stock exchange rules and other codes and regulations which could have an impact on the Group's business and financial statements. The Board is of the view that the members of the ARC are appropriately qualified and have recent and relevant accounting/financial management expertise or experience to discharge the functions of the ARC. The ARC serves as a channel of communication between the Board and the internal auditors. Four ARC meetings were held during the FY2024.

During the financial period under review, the ARC met the Company's internal and external auditors without the presence of management to review the accounting, auditing and financial reporting matters. This is to ensure that an effective control environment is maintained in the Group. The ARC also reviews proposed changes in accounting policies and discusses the accounting implications of major transactions. In addition, the ARC also advises the Board regarding the adequacy of the Group's internal controls and the content and presentation of its quarterly and annual financial statements.

Specifically, the key responsibilities of the ARC as set out in the Term of Reference approved by the Board include:

(a) Financial Reporting

- i. review the half-yearly and full-year financial statements of the Group prior to their submission to the Board;
- ii. review the significant financial reporting issues and judgements made by management so as to ensure the integrity of the financial statements and any formal announcements relating to financial performance of the Group;
- iii. review the assurance provided by the GCEO and GCFO regarding the financial records being properly maintained and the financial statements giving a true and fair view of the Group's operations and finances; and
- iv. review and report to the Board at least annually the adequacy and effectiveness of the risk management and internal control systems to address financial, operational, legal and regulatory, climate and ESG, technology and strategic risks.

(b) External Audit and Internal Audit

- i. review the annual audit plans and audit reports of external and internal auditors;
- ii. review and make recommendations to the Board on the appointment, re-appointment and removal of the external and internal auditors, and approving the remuneration and terms of engagement of the external auditors; and
- iii. review the scope, results and effectiveness of the external and internal audits, and the independence and objectivity of the external and internal auditors annually, and the nature and extent of non-audit services supplied by the external auditors so as to maintain independence and objectivity.

(c) Interested Person Transactions

- i. review interested person transactions to consider whether they are on normal commercial terms and are not prejudicial to the interests of the Group or its minority shareholders.

(d) Whistleblowing

- i. review the Company's whistleblowing policy, and to ensure that arrangements are in place for concerns about possible improprieties in matters of financial reporting or other matters to be raised and independently investigated, and for appropriate follow-up action to be taken.



(e) Compliance Matters

- i. review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow up on any instances of non-compliance;
- ii. monitor the processes for addressing complaints made regarding accounting, internal controls and/or auditing matters;
- iii. clarify the Group's code of conduct and processes for dissemination across all Group personnel and monitoring levels of compliance; and
- iv. maintain open communication with and receive periodic reports from management regarding compliance matters.

(f) Enterprise Risk Management ("**ERM**")

- i. define TMG's risk management framework, including risk strategy, appetite, culture, governance structure and management processes;
- ii. review and approve the ERM policy, strategy, governance structure and risk appetites;
- iii. provide oversight of the Group's risk management system and framework, and system of internal controls and the internal audit function, as well as review their adequacy and effectiveness and report to the Board at least annually;
- iv. review half-yearly reports from Management which provides updates on the Group's risk profile and major risk exposures and the steps taken to monitor, control and mitigate such risks, to ensure that such risks are managed within acceptable levels;
- v. ensure that both internal, external and emerging risks relevant to the Group are properly identified using different methods e.g. horizon scanning, Strengths, Weaknesses, Opportunities, and Threats ("**SWOT**") analysis, etc.;
- vi. review assurance activities and findings against key risks identified;

The ARC is authorised to investigate any matter within its terms of reference, full access to and co-operation of the management and full discretion to invite any Director or management to attend its meetings. To enable it to discharge its functions properly, the ARC, through management, has access to external counsels and consultants.

### Key Audit Matters

The external auditors have set out the key audit matters in respect of FY2024 in the Independent Auditor's Report on pages 135 to 139 of the Annual Report. The ARC has reviewed and concurred with the basis and conclusions included in the Independent Auditor's Report with respect to the key audit matters.

### External Auditors

The Company appoints Ernst & Young LLP which is a firm registered with the Accounting and Corporate Regulatory Authority for the audit of the Company and its Singapore incorporated subsidiaries and member firms of Ernst & Young Global for its significant foreign incorporated subsidiaries (except Vantage Bay JB Sdn Bhd ("**VBJB**")). The Company engages KPMG PLT, a member firm of KPMG International for the audit of VBJB. The ARC and the Board confirmed that they are satisfied that the appointment of different auditor for VBJB does not compromise the standard and effectiveness of the audit of the Company.

The ARC discussed with the external auditors the audit plan, and the report on the audit of the year-end financial statements; reviewed the external auditor's management letter and management's responses thereto; and reviewed the external auditor's objectivity and independence from management and the Company. In assessing independence, the ARC reviewed the fees and expenses paid to the external auditors, including fees paid for non-audit services during the year. The ARC is of the opinion that the auditor's independence has not been compromised. The ARC had also considered the information provided by the external auditors under the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority in evaluating the performance and effectiveness of the external auditors. Accordingly, at the recommendation of the ARC and as approved by the Board, the re-appointment of Ernst & Young LLP as the external auditors will be tabled for shareholders' approval at the forthcoming AGM.

Details of the aggregate amount of fees paid to the external auditors for FY2024, and a breakdown of the fees in total for audit and non-audit services respectively, can be found on page 168.

The Company has complied with the Rules 712, 715 and 716 of SGX-ST Listing Manual in relation to its auditing firms.

# Corporate Governance Report

## Internal Auditors

The Board believes it is crucial to put in place a system of internal controls of procedures and processes to safeguard the assets and shareholders' interests, and to manage risks.

The ARC reviews, annually, the adequacy of the internal audit function to ensure that internal audits are conducted effectively and that the management provides the necessary cooperation to enable the internal auditors to perform its function. The Company's internal audit function has been outsourced to Deloitte & Touche Enterprise Risk Services Pte Ltd. The internal auditor's primary line of reporting is to the Chairman of the ARC. All internal audit reports are submitted to the ARC for consideration, with copies of those reports extended to senior management. In order to ensure timely and adequate closure of internal audit findings, the status of implementation of the actions as agreed by senior management is tracked and discussed with the ARC.

In carrying out its duties, the internal auditors have adopted the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. For FY2024, the ARC reviewed and approved the annual internal audit plan. The internal auditors have unrestricted direct access to the ARC and unfettered access to documents, records, properties and personnel within the Group to carry out its duties effectively. The ARC is satisfied that the internal audit function is independent, effective and adequately resourced.

## Whistleblowing Policy

It is the Group's commitment to institute and maintain a high standard of corporate governance. In line with this commitment, the Whistleblowing Policy aims to (a) provide a trusted avenue for employees, vendors, customers and other stakeholders to report serious wrongdoings or concerns, particularly in relation to fraud, governance or ethics, without fear of reprisals when whistleblowing in good faith; and (b) provide a robust process in place to facilitate independent and thorough investigation of the reported concern and for the appropriate follow up actions to be taken.

The ARC is responsible for oversight and monitoring of whistleblowing.

The Group prohibits discrimination, retaliation or harassment of any kind against a whistleblower (the "**Whistleblower**") who submits a complaint or report in good faith. If a Whistleblower believes that he or she is being subject to discrimination, retaliation or harassment for having made a report under this Policy, he or she should immediately report these facts to the GCEO or if the GCEO is the subject of the complaint, to the Chairman of the Board. Reporting should be done promptly to facilitate investigation and the taking of appropriate action.

All reports of incidents, including information or evidence provided, on matters relating to whistle blowing will be handled discreetly and every effort will be made to maintain confidentiality of the information provided, within the limits of the law. The identity of the individual making the allegation shall be kept confidential for the protection of the Whistleblower so long as it does not hinder or frustrate any investigation.





The policy which is available on the Company's intranet and employee handbook, aims to foster a workplace conducive to open communication regarding the Company's business practices and to protect the employees from unlawful retaliation and discrimination for the proper disclosing or reporting of illegal or unethical conduct in good faith. The policy is also available on the Company's website.

Anonymous complaints may also be considered, taking into account factors such as seriousness of the issues raised, the credibility of the concern and the likelihood of confirming the allegation from attributable sources. A dedicated email address and the postal reporting address are published on the Company's website to receive such complaints or reports. For employees, there are various channels for the employees to report any improprieties. All cases reported will be investigated objectively and thoroughly and appropriate action will be taken where warranted. The investigation will be independent of the person concerned with the allegation. A summary of the reports received, investigation results and subsequent actions taken are reported to the ARC on a quarterly basis or when warranted. Under certain circumstances, the ARC will be informed of any complaint, as soon as practicable.

### **Conflict of Interests Policy**

The Conflict of Interest Policy is designed to assist Directors of the TMG Board and all employees ("**Responsible Person**") in identifying situations that could present potential conflicts of interest and to provide the companies in the Group a procedure which, if observed, will allow a transaction to be treated as valid and binding even though a Responsible Person has or may have a conflict of interest with respect to the said transaction.

For the Directors of the TMG Board, the policy guidelines are based on the requirements under Section 156 of the Companies Act and the Practice Guidance on Board Roles and Director Duties under the SGX listing manual.

A potential conflict, whether direct or indirect, could arise whenever the Responsible Person has an interest in, or connection with, an organisation with which the TMG Group transacted or might transact business (or with individuals associated with such an organisation) or has an interest in an unrelated business that does not necessarily transact or intent transacting business with TMG Group, and where that interest is of such a nature that it might influence the independent judgment of the Responsible Person or detract a reasonable person from devoting his or her full time efforts during business hours towards the business of TMG Group.

Common types of transactions where a Conflict of Interest may arise include, for example, the selection and use of consultants or other professional advisers, the selection or supervision of contractors, suppliers, or vendors, the sale of products, the purchase of materials, supplies and equipment, the investment and borrowing of funds and an interest in a business unrelated to the business of TMG Group. Compensation arrangements and employment contracts directly affecting the Responsible Person involve obvious conflicts.

A Responsible Person shall not use information relating to the business of TMG Group for personal profit or advantage of the Responsible Person or an Interested Person. This shall extend to any information obtained or acquired by the Responsible Person during the course of his duties where such information has not been made public, but would if it were generally available, be likely to have a material effect (increase or decrease) on the price or value of TMG securities.

# Corporate Governance Report

## Anti-Bribery and Corruption Policy

TMG and its Board of Directors are fully committed to conducting business with integrity and consistent with the highest ethical standards, and in compliance with all applicable laws and regulatory requirements for the prevention of corruption, bribery and extortion.

Corrupt practices may subject the Group and individual employee to potential criminal and civil liabilities. Corrupt practices may also adversely affect the Group's reputation as well as the confidence held by stakeholders, including our customers and business partners in our commitment to act professionally, fairly and with integrity in all our business dealings and relationships.

In line with this commitment to maintain high ethical standards which are integral to our corporate identity and our business, it is TMG's policy to adopt a 'zero-tolerance' approach against all forms of corruption, bribery and extortion.

The Board of Directors has the collective responsibility for setting the right conduct and behaviours for the Board, Management and all Employees across the Group.

The ARC working through the CRCO is responsible for the overall development, implementation, coordination and reporting in relation to Anti-Bribery and Corruption for the Group in collaboration with Management.

The Risk and Sustainability Team (or equivalent in each local jurisdiction) has the primary responsibility for the investigation of all suspected acts of corruption which fall under this Policy. The investigation shall be assisted, as appropriate, by the Human Resources Department and/or the relevant department(s) which may be involved or affected or whose Employees may be involved or affected by the suspected act of corruption. If the investigation substantiates that acts of corruption have been committed, CRCO shall issue the relevant reports to the ARC, GCEO, GCFO and Country CEO.

Any decision to refer the investigation findings to the appropriate enforcement and/or regulatory agencies for independent investigation will be made by the Audit and Risk Committee in conjunction with the advice and recommendation from the CRCO (or equivalent in local jurisdiction), external legal counsel (as appropriate), Head of Human Resources and Country CEO.

## Personal Data Protection Act Policy ("PDPA Policy")

The purpose of the PDPA Policy is to describe the systems and processes for managing and protecting personal data in TMG during our activities in our hospitals, our clinics, all sales outlets, marketing and communications, all our backroom functions third-party premises and all stakeholders. The Personal Data Protection Act governs the collection, use and disclosure of personal data by organisations in a manner that recognises both the rights of individuals to protect their personal data and the need of organisations to collect, use or disclose personal data for purposes that a reasonable person would consider appropriate in the circumstances. It stipulates the appropriate use and protection of personal data in the organisation by establishing secure systems to ensure the confidentiality of personal information.

The Group's PDPA Policy applies to all Thomson employees (including part-timers and locums), doctors and any person who is engaged under a contract with any company in TMG and volunteers who deals with personal identifiable data of any kind (i.e. paper notes, electronic records etc.) during the process of collection, using, disclosing, processing, storing, handling and analysis of personal data.



The PDPA Policy may not provide an exhaustive list of all the situations or scenarios concerning personal data. The PDPA Policy will be updated regularly to ensure that our standards, practices, and procedures remain relevant, are up to date, comply with applicable laws and guidelines then prevailing and remain applicable to the healthcare industry.

Where there are inconsistencies between the PDPA and existing sectoral laws and regulations (e.g. Healthcare Services Act, Private Hospitals and Medical Clinics Act, Termination of Pregnancy Act and the Infectious Diseases Act) in respect of the collection, use or disclosure of personal data, the provisions of the other written laws shall prevail. For example, the requirements under the Private Hospitals and Medical Clinics Act, the Singapore Medical Council Ethical Code and Ethical Guidelines (“**ECEG**”) and the Infectious Diseases Act in respect of disclosure of information will prevail over the PDPA.

Compliance with the PDPA Policy will ensure TMG and the entities in the Group collect, use, disclose, process, store or otherwise handle the personal data of all individuals whom we deal with including but not limited to our patients and visitors, in such a way that maintains strict confidentiality but allows access and use as applicable, whilst satisfying the requirements of the Personal Data Protection Act of each of the respective jurisdictions the Group operates in.

The TMG Board working through the ARC ensures that the Group puts in place an appropriate governance framework which gives the Board insight into the Group’s compliance posture in relation to personal data protection. Data protection governance is the framework that each entity in the Group uses to manage data protection risks. It includes the organisational structures, processes, and policies that enable each entity to effectively mitigate these risks. Data protection is incorporated into TMG ERM framework to manage risk and is reported to the Board through the ARC as part of risk oversight. Data protection is reported to ARC whose role is to oversee and ensure the adequacy and effectiveness of risk management and internal controls.

Assisting the Board and the ARC in managing the Personal Data Protection are the Group Data Protection Officer (“**GDPO**”) who is assisted by the Data Protection Officer (“**DPO**”) of each of the subsidiaries the Group operates in.

The GDPO oversees all personal data protection-related matters in the Group and provides leadership guidance on personal data protection law in the various jurisdictions the Group operates in.

The DPOs are members of the senior management of each of the Group’s entities. They report to their respective CEOs and work closely with the DPO. Their roles and responsibilities include:

- Driving the development and review of data protection policies and processes in their respective entities in congruence with the Group’s PDPA Policy;
- Ensuring compliance with the PDPA of their respective countries through data protection policies and processes;
- Fostering a personal data protection culture within the organisation and communicating the organisation’s personal data protection policies to stakeholders;
- Identifying and alerting management to any risk that may arise with regard to the personal data handled by the respective entity;
- Managing personal data protection-related matters, queries and complaints; and
- Engaging with the Personal Data Protection Commission (“**PDPC**”) or the equivalent of each jurisdiction on personal data protection matters.

# Corporate Governance Report

## D: SHAREHOLDER RIGHTS AND ENGAGEMENT

### PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

*The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

#### Shareholder Rights

The Company is committed to treating all shareholders fairly and equitably to facilitate the exercise of their ownership rights and to provide them with adequate, timely and sufficient information pertaining to changes in the Group's business which could have a material impact on the Company's share price.

All shareholders receive the Company's annual report and notice of AGM as well as circulars and notice(s) of extraordinary general meeting(s) ("EGMs") (where applicable) within the prescribed notice periods set out in the Company's Constitution and the prevailing laws and regulations. The notices are also released via SGXNet and published in local newspapers, as well as uploaded on the Company's website.

Besides exercising their voting rights at the general meetings convened by the Company, shareholders are encouraged to participate actively and also voice their concerns on any matters relating to the Company and the Group.

#### Conduct of Shareholders' Meetings

The Board supports and encourages active shareholder participation at shareholders' meetings. Shareholders are informed of the shareholders' meetings through notices of shareholders' meetings, releases via SGXNet, publication in local newspapers, as well as postings on the Company's website. The shareholders' meetings provide shareholders the opportunity to share their views, meet the Board and senior management, and to interact with them.

#### 2023 AGM

The Directors, including the chairpersons of each of the Board Committees are available at the meetings to address shareholders' queries. The external auditors shall also be present to assist the Directors in addressing any relevant queries by the shareholders. The Company held the annual general meeting physically on 9 October 2023 which was attended by all the Directors and the auditors.

#### 2023 EGM

The Company held an extraordinary general meeting physically on 20 September 2023 in relation to the Group's proposed acquisition of Far East Medical Vietnam Limited. The Board of Directors and senior management were in attendance to address any queries and concerns raised by shareholders.

As part of the Company's commitment towards more environmentally-friendly and sustainable practices, it discontinued the practice of mailing out its annual reports/circulars. The Company will continue to notify shareholders on how they can access the electronic versions of these reports on the TMG's website. Physical copies of the Company's annual reports/circulars will continue to be made available upon request.





Provision 11.4 of the Code provides for a company's constitution to allow for absentia voting at general meetings. The Company's Constitution allows a member (other than a relevant intermediary as defined in section 181 of the Companies Act) to appoint up to two proxies to attend and vote at its general meetings on his behalf in his absence. The Companies Act allows relevant intermediaries which include the Central Provident Fund ("CPF") and/or Supplementary Retirement Scheme ("SRS") Approved Nominees to appoint multiple proxies and empower CPF and/or SRS investors to attend and vote at general meetings of the Company as their CPF Approved Nominees' proxies. This would enable holders of shares purchased through CPF Investment Scheme to attend and exercise their voting right at general meetings. A CPF or SRS investor who is unable to attend the AGM but who would like to vote may inform his CPF or SRS Approved Nominees to appoint the Chairman of the Meeting to act as his proxy, in which case, the CPF or SRS investor shall be precluded from attending the AGM. To facilitate members who wish to appoint proxy(ies) to vote in their absence, the proxy forms can be submitted by mail or email to the respective addresses indicated in the Notice of AGM and the proxy form.

In compliance with the Companies Act, all resolutions tabled at the Company's shareholders' meetings are separate and voted on individually. The Company has implemented poll voting for all shareholders' resolutions. Independent scrutineers are appointed to conduct the voting process. Independent scrutineers brief the shareholders on the e-polling voting process and verify and tabulate votes after each resolution. The results of the voting at the general meetings showing the number of votes cast for and against each resolution and the respective percentages are shown to the shareholders at the end of each resolution before the Chairman makes a declaration on the passing of the resolution. In addition, the voting results at the general meetings showing the number of votes cast for and against each resolution and the respective percentages and the name of the independent scrutineer will be announced via SGXNET immediately after each meeting.

The forthcoming AGM will be held physically. Members and CPF and SRS investors who attended as proxies of their respective CPF and SRS Approved Nominees may submit questions in advance of the meeting within the prescribed deadline set in the Notice of AGM. The Company will endeavour to address all substantial and relevant questions if received by the prescribed deadline and post the answers on SGXNet and the Company's website. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the AGM.

The minutes of shareholders' meetings which incorporate substantial and relevant queries from shareholders relating to the agenda of the meetings and responses from the Board and Management will be published on the Company's corporate website and on SGXNet.

### **Dividend Policy**

The Company does not have a policy on payment of dividend. The Board will consider the Group's level of cash and retained earnings and projected capital expenditure and investments before proposing a dividend. Any pay outs of dividends declared being interim or final will be clearly communicated to shareholders in public announcements and via announcements on SGXNET when the Company discloses its financial results.

### **PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS**

*The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.*

# Corporate Governance Report

## Communication with Shareholders

The Company is committed to maintaining high standards of corporate disclosure and transparency. The Company has an Investor Relations Policy to ensure that all material information is disclosed in a comprehensive, accurate and timely manner through the release of announcements and media releases posted on the SGX website. Shareholders and the investing public can access the Company's announcements, media releases, presentation materials disseminated at briefings and other corporate information that have been uploaded on its website. The website provides an effective method of reaching a wide audience and also allows users to sign up for alerts to such disclosures, providing an easy and timely way to stay updated on the Company's latest corporate developments.

To ensure a level playing field and provide confidence to shareholders, unpublished price and trade sensitive information is not selectively disclosed. In the event that unpublished material information is inadvertently disclosed to a select group in the course of the Group's interactions with the investing community, a media release or announcement will be released to the public via SGXNet.

## Interaction with Shareholders

The Company is committed to building investor confidence and trust through effective open, two-way communication with shareholders and the investment community. The Group has a dedicated investor relations ("IR") team which focuses on facilitating communications with shareholders and analysts on a regular basis and attending to their queries or concerns in a timely manner. The Company's Investor Relations Policy (the "IR Policy"), available on the Company's corporate website (<https://www.thomsonmedicalgroup.com/investors>), sets out the process and mechanism to engage its stakeholders, including the channel of communication through which shareholders and investors may pose queries and through which the Company may respond. The IR Policy outlines the principles and framework in which the Company communicates and engages with investors, analysts and other IR stakeholders to provide balanced, clear and pertinent information.

The Company has periodic engagement with the investing community, including holding analysts' briefing semi-annually to present its financial statements. Outside of the financial results announcement periods, when necessary and appropriate, the Company also participates in investor sessions. This enables the Company to solicit feedback from the investment community on a range of strategic and topical issues which provide valuable insights to the Company on the views of the investors. When opportunities arise, the Company conducts media interviews to give shareholders and investors and the public a better perspective of the Group's business, operations and prospects.

## E: MANAGING STAKEHOLDERS RELATIONSHIPS

### PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

*The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.*

The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced, when compared to the needs and interests of its stakeholders. Stakeholders of the Company include but not limited to patients, employees, suppliers, government, regulators, community, shareholders and investors.

The Company's Sustainability Report is integrated with the Annual Report and accessible to stakeholders when the Annual Report and Notice of AGM is published on SGXNET. Details where stakeholders can engage with the Company are set out in the report. The Company also maintains a corporate website at <https://www.thomsonmedicalgroup.com> to communicate and engage with stakeholders.



## F: OTHER INFORMATION

### Material Contracts

During FY2024, other than as disclosed in the “Interested Persons Transactions” section below, there were no material contracts, entered into by the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder.

### Interested Person Transactions

The Group does not have shareholders’ mandate pursuant to Rule 920 of the SGX-ST Listing Manual. The Company has established procedures to ensure that all interested persons transactions (“**IPTs**”) are executed on fair terms and at arm’s length regardless of their nature and size. All IPTs are reported to the ARC on a quarterly basis. The ARC has reviewed the IPTs entered into during the financial year by the Company.

In compliance with SGX-ST Listing Rules, IPTs that exceed \$100,000 during FY2024 are as follows.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
RSP Architects Planners & Engineers (Pte) Ltd (“ <b>RSP Architects</b> ”) <sup>(1)</sup>	RSP Architects is indirectly wholly owned by the Company’s controlling shareholder, Mr Lim Eng Hock, who is an immediate family member of Mr Lim Wee Kiat, a director of the Company.  Mr Lim Wee Kiat is also the director of RSP Architects.	\$4,143,000	Nil

(1) Provision of consultancy services for project design and building.

### Dealings in Securities

In compliance with Rule 1207(19) of the SGX-ST Listing Manual, the Group has a policy which prohibits dealings in the Company’s securities by all officers of the Company and its subsidiaries, one month prior to the announcement of the Group’s half year and full year financial statements (hereinafter referred to as Black-out Period).

Directors, executive officers and any other persons, as determined by management, who may possess unpublished material price-sensitive or trade-sensitive information of the Group (relevant persons), are also reminded to observe insider trading laws at all times, and not to deal in the Company’s securities when in possession of any price-sensitive or trade-sensitive and confidential information regarding the Group, or on short-term considerations. A reminder will be circulated to Directors, executive officers and relevant personnel of the Company and its subsidiaries before the commencement of each Black-out Period, during which, dealings in the Company’s securities are prohibited. All Directors of the Company and its subsidiaries are required to report all dealings to the Company Secretary.

The Company confirms it has complied with the best practice pursuant to Listing Rule 1207(19)(c) in not dealing in its securities during the Black-out Period.

# Corporate Governance Report

## Use of Proceeds

Pursuant to the exercise of the Bonus and Piggyback Warrants which expired on 24 April 2019 and 22 April 2022 respectively, the Company received gross proceeds of \$29.5 million and \$5,500 respectively which will be used in accordance to the uses as disclosed in the Circular dated 28 February 2018. On 31 May 2021, the Company utilised \$10 million of the Bonus Warrants proceeds towards repayment of bank borrowings. On 21 December 2023, the Company utilised the remaining balance of the Bonus Warrants proceeds amounting to \$19.5 million and the Piggyback Warrants proceeds amounting to \$5,500 towards the partial purchase consideration and related transaction costs for the acquisition of 100% of the issued charter capital of Far East Medical Vietnam Limited.

## Enterprise Risk Management

The ERM framework is aimed at instilling a culture of proactive risk management so that we can identify and mitigate risks and uncertainties effectively to support management in making informed business decisions and to achieve business objectives. It also serves to document and convey TMG's policy on risk management, and to provide guidelines for the risk management process. The Board and senior management regularly review our ERM Framework and methodology and ensure that our risk management process remains robust and up to date. The present volatile and evolving geopolitical situation and the omnipresent threats of pandemics affect both the global and local economic, supply chain, financial and human resource environments.

## Roadmap

The Board and the management undertook a review of the Group's current ERM maturity level to map out a roadmap for the continuous development of the Group's ERM.

The goal over the next three years is for the Group to have an 'integrated' risk management capability. This will include:

- (a) deepening the risk culture and risk awareness within the Group through regular communication and training;
- (b) establishing a common ERM Framework across all entities in the Group and ensuring a coordinated risk management activities across silos;
- (c) using technology to enable an enterprise-wide risk monitoring, measuring and reporting;
- (d) clear inputs into internal audit and other assurance plans; and
- (e) establish robust contingency plans and escalation procedures.

During the year, the Group has established a common ERM Framework across all three entities in the Group and has provided a platform for communication and provided training to raise the level of risk awareness and deepen the risk culture in all three countries.

For the new financial year, the Group will continue to refine and improve the ERM Framework in line with our three-year Roadmap explained above.

To achieve this, we will:

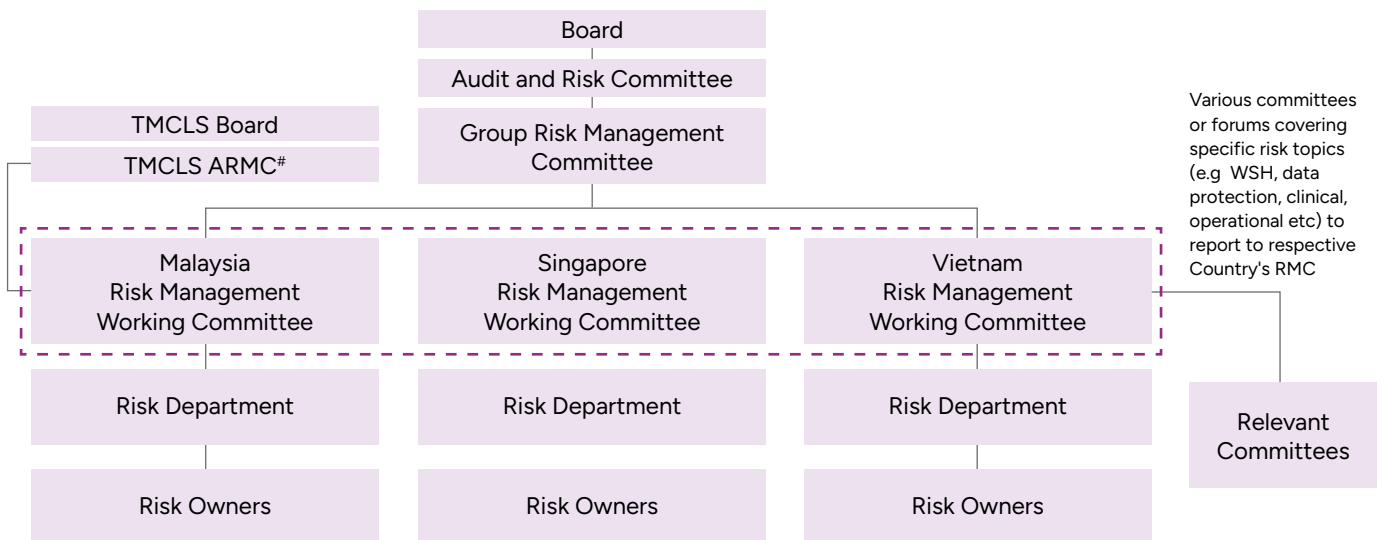
- Develop action plans across the Group for mitigating controls and tie this with our assurance plans;
- Develop and/or update key risk indicators for Group, Singapore, Malaysia and Vietnam;
- Develop departmental risk register and strengthen risk awareness and deepen risk culture;
- Conduct regular ERM training and explore e-learning;
- Implement continuous monitoring and review for improvement of risk management processes;
- Establish robust contingency plans and escalation procedures and to conduct regular table-top exercise to the robustness of the plans and effectiveness of the procedures; and
- Continue to explore using technology for risk monitoring, measurement and reporting.



**Enterprise Risk Management Framework**  
International Standards including COSO ERM Integrated Framework and ISO 31000

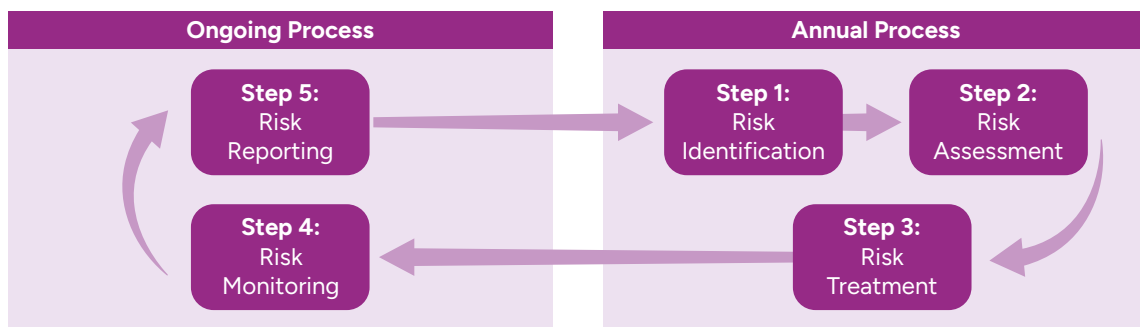


**Risk Governance Structure**



# ARMC - Audit and Risk Management Committee

**Risk Management Process**



The Group compiles a report on its risk profile which summarises the material risks faced by the Group and the countermeasures in place to manage or mitigate those risks for the review by the ARC and the Board annually. The report provides an overview of the Group's key risks, the appropriate risk tolerance limits set for the respective risks, the key personnel responsible for each risk identified, and the corresponding mitigating measures in place.



# Corporate Governance Report

The key risks and key controls are as follows:

Key Risks	Key Controls
<p><b>1 Competition Risk</b></p> <p>Risk of inability to identify and adapt to market changes, changes in pricing and costing strategies, evolving customer behavior, or emerging industry trends, leading to loss of competitive advantage.</p>	<ul style="list-style-type: none"> <li>• Regularly review the Group’s strategic goals and targets and identify new services and projects, for example to invest in digital marketing and constantly reassess business developments.</li> </ul>
<p><b>2 Strategy Execution Risk</b></p> <p>Risk of inability to effectively execute strategic business plans to support long-term growth of the organisation.</p>	<ul style="list-style-type: none"> <li>• Create Clear and Compelling Strategy.</li> <li>• Promote Distributed Leadership – senior management should provide overall guidance but should extend authority to key decision-makers throughout the organisation.</li> <li>• Recognise and reward employees who exhibit the desired behaviours required to execute the strategy – like collaborating, being agile, creating buy-in, connecting to the big picture, building strategic relationships, and having culture of accountability.</li> </ul>
<p><b>3 Talent Attraction and Retention Risk</b></p> <p>Risk of inability to retain talent and/or recruit the right staff with experience and competence, leading to low-quality care and disruptions in organisational performance.</p>	<ul style="list-style-type: none"> <li>• Talent development and retention program.</li> <li>• Contingency plan for key positions.</li> </ul>
<p><b>4 Legal and Regulatory Compliance</b></p> <p>Risk of failure to comply with legal, regulatory, statutory requirements, leading to a loss in reputation and potential revocation of licenses/accreditation.</p>	<ul style="list-style-type: none"> <li>• Maintain and review legal register to proactively identify laws, regulations and updates all potential enhancements to be made.</li> <li>• External legal advice sought for material cases.</li> <li>• Insurance coverage for medical malpractice, public liability and professional liability.</li> <li>• Establish policies and procedures to ensure compliance with all laws and regulations.</li> <li>• Whistleblowing policy established for reporting of complaints of material matters.</li> <li>• Periodic (at least annually) update to staff on awareness of key legal regulatory updates.</li> <li>• Various audits, inspections and checks are conducted regularly.</li> </ul>
<p><b>5 Digital Transformation and Innovation Risk</b></p> <p>Risk of failure to implement digital transformation initiatives or innovation successfully to achieve high productivity and high-quality patient care delivery.</p>	<ul style="list-style-type: none"> <li>• Clear alignment between strategy goals and digital transformation initiatives with clear group-level oversight</li> <li>• Engage with customers and key stakeholders</li> <li>• Hiring of personnel with the right skills</li> </ul>



Key Risks	Key Controls
<p><b>6 Geopolitical Risk</b></p> <p>Risk of political tension between certain countries, which adversely impacts TMG's business operations</p>	<ul style="list-style-type: none"><li>• Board and senior management to identify the possible areas of impact through which geopolitical risks may affect both the economy and various industries. The possible areas of impact could include energy prices and inflation, financial market (for example interest rate, investor confidence), consumer and business confidence, supply chain and trade disruptions.</li><li>• Implement scenario planning incorporating various assumptions surrounding each of these impact areas and develop crisis plans for each scenario and conduct stress testing.</li><li>• Develop contingency plans and mitigation strategies and regularly monitor impact areas, update risk assessments and mitigation plans.</li></ul>
<p><b>7 Clinical Risk</b></p> <p>Risk of failure to follow evidence-based practices and international standards of practices, and inadequate prevention of adverse events and medical errors, compromises patient safety and care quality, leading to clinical errors, complaints and potential litigation.</p>	<ul style="list-style-type: none"><li>• Setting up various policies and committees to ensure clinical quality, nursing quality, patient safety, workplace health and safety.</li><li>• Training to provide regular awareness and updates and to upgrade skills of all staff.</li></ul>
<p><b>8 Workplace Health and Safety Risk</b></p> <p>Risk of failure to manage physical safety, security and mental health at the workplace leading to potential compromises in employee safety and decreased productivity.</p>	<ul style="list-style-type: none"><li>• Foster a strong workplace safety culture.</li><li>• Develop reliable risk management strategies to identify hazards, assess, control and monitor risks.</li><li>• Provide continuous employee training and risk awareness.</li></ul>
<p><b>9 Environmental, Social and Governance ("ESG") Risk</b></p> <p>Risk of non-compliance with ESG reporting standards and/or inability to incorporate sustainability practices within TMG's business operations.</p>	<ul style="list-style-type: none"><li>• Identify and prioritise material ESG factors.</li><li>• Develop and implement policies and procedures to address ESG risks.</li><li>• Train employees on ESG awareness, risks and mitigation strategies.</li></ul>
<p><b>10 Cybersecurity Risk</b></p> <p>Risk of inability to prevent, detect and to respond effectively to cyberattacks (e.g. malware, phishing, ransomware, DoS/DDos, etc.) resulting in disruption to operations and/or loss of data.</p>	<ul style="list-style-type: none"><li>• Cybersecurity policies and protocols.</li><li>• Protection against cyber-attacks and data breaches and leakages.</li><li>• Security testing to be conducted before the launch of any new website, application, portal or other online feature for the processing of personal data.</li></ul>
<p><b>11 Personal Data and Privacy Risk</b></p> <p>Risk of unauthorised access or disclosure of patient and/or employee personal information being collected, processed, stored, or shared without consent.</p>	<ul style="list-style-type: none"><li>• Data protection and management policy, continuous review and strengthening of data management and protection practices, continuous training and regular briefing of new employees and updates.</li><li>• The Group's Data Protection Officer oversees the data protection and management of the Group.</li></ul>

Further details on the Group's risk management and internal controls are set out on pages 112 and 113 of this report.



# Financial Contents

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# Directors' Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Thomson Medical Group Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 June 2024.

## Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

The directors of the Company in office at the date of this statement are:

Ng Ser Miang  
Lim Wee Kiat  
Dr Heng Jun Li Melvin  
Wilson Sam  
Ong Pang Liang  
Christina Teo Tze Wei  
June Leong Lai Ling

In accordance with Article 105(2) of the Constitution of the Company, Mr Ng Ser Miang, Mr Ong Pang Liang and Ms Christina Teo Tze Wei have retired and, being eligible, have offered themselves for re-election.

## Arrangements to enable directors to acquire shares and debentures

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.





# Directors' Statement

## Directors' interests in shares or debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Companies Act 1967 (the "Act"), an interest in shares, warrants and debentures of the Company and related corporations as stated below:

Name of director	Direct interest held in the name of the director or nominee		Deemed interest	
	As at 1 July 2023	As at 30 June 2024	As at 1 July 2023	As at 30 June 2024
<b>The Company</b>				
<b>Thomson Medical Group Limited</b>				
<i>Ordinary shares</i>				
Ng Ser Miang	9,000,000	9,000,000	6,600,000	6,600,000
Ong Pang Liang	15,000,000	15,000,000	–	–
<i>Time-based Awards<sup>(1)</sup></i>				
Dr Heng Jun Li Melvin	1,468,400	1,468,400	–	–
Wilson Sam	1,081,000	1,081,000	–	–
<i>Performance-related Awards<sup>(1)</sup></i>				
Dr Heng Jun Li Melvin	8,810,100	8,810,100	–	–
Wilson Sam	6,486,100	6,486,100	–	–
<i>MTN bonds<sup>(2)</sup></i>				
Christina Teo Tze Wei	–	2	–	–

(1) This refers to the shares granted pursuant to the Company's Share Grant Plan 2015.

(2) This refers to bonds issued pursuant to the Company's \$1 billion multicurrency debt issuance programmes.

By virtue of Section 164(15)(a) of the Act, Mr Ng Ser Miang is deemed to have an interest in the 6,600,000 shares held by his spouse in the Company.

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 July 2024.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

# Directors' Statement

## Share options

### TMCLS Employees' Share Option Scheme ("ESOS")

The Company's subsidiary, TMC Life Sciences Berhad (TMCLS), implemented an ESOS in 2015 for a period of five (5) years till 28 May 2020. The ESOS has been extended for another five (5) years to 28 May 2025. The ESOS, which is administered by the Option Committee ("OC") of the subsidiary, is granted to eligible directors and employees ("**Eligible Persons**") of TMCLS to subscribe for shares in TMCLS.

The main features of the ESOS are as follows:

- (a) The Eligible Persons must be at least eighteen (18) years of age on the Date of Offer, who are confirmed on the Date of Offer (in respect of employee only) and have served full time for at least a period of one (1) year of continuous service before the Date of Offer;
- (b) The total number of shares offered under the ESOS shall not in aggregate, exceed 15% of the issued and paid-up ordinary share capital (excluding treasury shares) of TMCLS at any time during the existence of the ESOS;
- (c) The option granted to the Eligible Persons shall be subject to a minimum of one hundred (100) Options and in multiples of one hundred (100) Options and is subject to the following:
  - (i) Not more than 10% of the shares available under the ESOS shall be allocated to an Eligible Person, who either singly or collectively through persons connected with Eligible Persons, hold 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of TMCLS.
- (d) An option granted under ESOS may be exercised by the grantee upon achieving the vesting conditions set by the OC and is subject to the allotment of shares over the vesting period; and
- (e) The shares shall on issue and allotment rank pari passu in all respects with the then existing issued shares of TMCLS.

Details of the options to subscribe for ordinary shares of TMCLS pursuant to the ESOS as at 30 June 2024 are as follows:

<u>Expiry date</u>	<u>Exercise Price (MYR)</u>	<u>Number of options</u>
28 May 2025	0.75	10,156,000
28 May 2025	0.94	5,125,000
		<u>15,281,000</u>

Since the commencement of the ESOS till the end of the financial year, the options granted by TMCLS do not entitle the holder of the options to participate, by virtue of the options, in any share issue of any other corporation.



# Directors' Statement

## Share incentive

The Share Grant Plan 2015 (the “Share Plan”) of the Company was approved and adopted by its members at an Extraordinary General Meeting held on 29 April 2015. The Share Plan is administered by the Nominating and Remuneration Committee (“NRC”) and shall continue to be in force at the absolute discretion of the NRC for a maximum of ten (10) years till 29 April 2025.

The following persons shall be eligible to participate in the Plan at the absolute discretion of the NRC:

- (a) Full time Group Employees and Associated Company Employees who have attained the age of 21 years on or before the Award Date; and
- (b) Non-Executive Directors.

The selection of a Participant and the grant of Awards to a Participant in accordance with the Plan shall be determined at the absolute discretion of the NRC, which shall take into account such relevant criteria as it considers fit, including (but not limited to) his rank, past performance, years of service and potential for future development.

Details of the Awards granted pursuant to the Share Plan as at 30 June 2024 are as follows:

### (i) Time-based Awards

The number of shares to be awarded to each participant are subject to time-based vesting conditions on the basis of continued employment. The shares will vest on 8 March 2026. Should the participant’s employment with the Group end prior to 8 March 2026, all unreleased Time-based Awards will immediately lapse. The participants are not required to pay for the grant of these Time-based Awards.

The details of shares granted to the participants are as follows:

<b>Time-based Awards participants</b>	<b>Balance as at 1 July 2023</b>	<b>Balance as at 30 June 2024</b>
Dr Heng Jun Li Melvin	1,468,400	1,468,400
Wilson Sam	1,081,000	1,081,000
	<b>2,549,400</b>	<b>2,549,400</b>

### (ii) Performance-related Awards

The number of shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2022 to 30 June 2025. The shares granted will vest on 31 August 2025. Should the participant’s employment with the Group end prior to 31 August 2025, all unreleased Performance-related Awards will immediately lapse. The participants are not required to pay for the grant of these Performance-related Awards.

The details of shares granted to the participants are as follows:

<b>Performance-related Awards participants</b>	<b>Balance as at 1 July 2023</b>	<b>Balance as at 30 June 2024<sup>(1)</sup></b>
Dr Heng Jun Li Melvin	8,810,100	8,810,100
Wilson Sam	6,486,100	6,486,100
	<b>15,296,200</b>	<b>15,296,200</b>

(1) Represents the number of shares required if participants are to be awarded at 100% of the grant. However, the shares to be awarded at the vesting date may range from 0% to 150% of the grant, depending on the level of achievement against the performance conditions.

# Directors' Statement

## Audit and Risk Committee

The Audit and Risk Committee ("**ARC**") carried out its functions in accordance with Section 201B (5) of the Companies Act 1967 (the "**Act**"), the SGX-ST Listing Manual and the Code of Corporate Governance.

The ARC reviews the overall scope of both internal and external audits and the assistance given by management to the auditors. It meets the Company's internal and external auditors to discuss the results of their respective examinations and the internal auditor's evaluation of the Company's system of internal controls. The ARC reviews interested person transactions to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. The ARC also reviews the consolidated financial statements and the auditor's report, as well as results announcements to shareholders and the Singapore Exchange Securities Trading Limited before submission to the Board. During the financial year, the ARC met the external auditor and internal auditor once without the presence of management. On an annual basis, the ARC reviews the independence of the external auditor and recommends to the Board, the external auditor to be appointed.

Further details of the ARC are disclosed in the Corporate Governance Report.

## Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment.

On behalf of the board of directors:

**Dr Heng Jun Li Melvin**

Director

**Wilson Sam**

Director

Singapore  
26 August 2024



# Independent Auditor's Report

For the financial year ended 30 June 2024

To the members of Thomson Medical Group Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Thomson Medical Group Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), which comprise the statements of financial position of the Group and Company as at 30 June 2024, the statements of changes in equity of the Group and Company, and the consolidated statement of profit or loss, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)**") so as to give a true and fair view of the consolidated financial position of the Group and Company as at 30 June 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



# Independent Auditor's Report

For the financial year ended 30 June 2024

To the members of Thomson Medical Group Limited

## Key audit matters (cont'd)

### *Carrying value of goodwill and property and equipment attributable to BB Waterfront Sdn Bhd*

As at 30 June 2024, the carrying value of the Group's goodwill arising from the acquisition of BB Waterfront Sdn Bhd ("**BBWF**") amounted to \$55,558,000. The carrying value of BBWF's property and equipment, which comprise mainly freehold land located in Johor Bahru, Malaysia, amounted to \$79,687,000. The aggregate value of goodwill and property and equipment attributable to BBWF represents 7.5% of the Group's total assets.

For the purpose of the impairment assessment, management has identified BBWF as a cash-generating unit ("**CGU**") to which the goodwill and property and equipment have been allocated. Impairment assessment is carried out annually and whenever there is an indication that the carrying value of the CGU may be impaired.

Management has prepared cash flow projections from financial budgets to assess the recoverable amount of BBWF which will principally be engaged in healthcare services. This assessment requires management to make judgements over certain key inputs for the projections in relation to revenue growth rates, terminal growth rate and discount rate.

Given the magnitude of the carrying value of the CGU and significant judgement and estimation involved in assessing the recoverable amount of BBWF, we have identified this as a key audit matter.

Our audit procedures included, amongst others, obtaining an understanding of the relevant internal controls over the estimation of the recoverable amount of the CGU and evaluating the management's key assumptions on revenue growth rate and terminal growth rate, by taking into consideration the current and expected future economic conditions. We also compared these key assumptions against past actual outcomes of another subsidiary of the Group which operates in similar industry. We determined the reasonableness of the pre-tax discount rate used to determine the present value of the recoverable amount of BBWF with the assistance of our internal valuation specialists. We further reviewed management's sensitivity analysis of the recoverable amount to reasonable changes in the key assumptions.

In addition, we assessed the adequacy of the disclosures in notes to the financial statements as they are related to goodwill and property and equipment in Note 2.4(b) Business combinations, Note 2.7 and Note 12 Property and equipment, Note 2.8 and Note 13 Intangible assets, Note 2.11 Impairment of non-financial assets, Note 3(a) Impairment of goodwill and Note 3(b) Impairment of property and equipment attributable to BBWF.



# Independent Auditor's Report

For the financial year ended 30 June 2024

To the members of Thomson Medical Group Limited

## Key audit matters (cont'd)

### ***Carrying value of investment properties and development property located in Johor Bahru, Malaysia***

As at 30 June 2024, the Group's investment properties and development property located in Johor Bahru, Malaysia, amounted to \$103,188,000 and \$97,390,000 respectively, which in aggregate represented 11.1% of the Group's total assets. Investment properties, except for freehold land, are carried at cost less accumulated depreciation and accumulated impairment losses, whilst development property is carried at the lower of cost and net realisable value ("**NRV**"). Freehold land has an indefinite useful life and therefore is not depreciated. During the financial year ended 30 June 2024, the Group reversed an impairment loss of \$13,101,000 and \$12,432,000 on the investment properties and the development property respectively. As at 30 June 2024, the aggregate accumulated impairment loss of the investment properties and development property amounted to \$40,428,000 and \$37,536,000 respectively.

The carrying amounts of these assets are reviewed annually by management to assess whether there are indicators of impairment. Management assessed the recoverable amount of the investment properties and the NRV of the development property based on valuations obtained from an independent valuer. These valuations involve various underlying assumptions and techniques used by the independent valuer, including adjustments made associated with the market and economic conditions prevailing at the reporting date.

Given the magnitude of these assets and significant judgement associated with the economic and property market conditions at the reporting date, we have identified the carrying value of investment properties and development property located in Johor Bahru, Malaysia, as a key audit matter.

Our audit procedures included, amongst others, reviewing management's assessment of the recoverable amount of the investment properties and the NRV of the development property. This includes evaluating the objectivity, competence and capability of management's independent valuer. We also involved our internal valuation specialists in assessing the appropriateness of the valuation method and key assumptions used in the valuations. We compared them to available industry data and comparable market transactions of properties in the vicinity, taking into account the size and location of the investment properties and development property with the assistance of our internal valuation specialists. We also reviewed the adjustments made to the industry data, taking into consideration the market and economic conditions prevailing at the reporting date. We have also recomputed the reversal of impairment loss arising from the increase in recoverable amounts of the investment properties and development property.

We also assessed the adequacy of the disclosures in notes to the financial statements as they are related to investment properties and development property in Note 2.9 and Note 14 Investment properties, Note 2.10 and Note 20 Development property, Note 2.11 Impairment of non-financial assets and Note 3(c) Impairment of investment properties and development property.

## Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, except for the Statistics of Shareholdings, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Statistics of Shareholdings, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

# Independent Auditor's Report

For the financial year ended 30 June 2024

To the members of Thomson Medical Group Limited

## Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# Independent Auditor's Report

For the financial year ended 30 June 2024

To the members of Thomson Medical Group Limited

## **Auditor's responsibilities for the audit of the financial statements (cont'd)**

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Peck Yen.

## **Ernst & Young LLP**

Public Accountants and  
Chartered Accountants

Singapore  
26 August 2024

# Consolidated Statement of Profit or Loss

For the financial year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Revenue	4	351,154	355,769
Other income	5	31,500	5,635
Inventories and consumables used		(75,225)	(59,380)
Staff costs	8	(121,760)	(117,974)
Depreciation and amortisation expenses		(27,461)	(21,070)
Other operating expenses		(83,239)	(80,720)
<b>Profit from operating activities</b>		74,969	82,260
Finance income		7,376	3,948
Finance costs	6	(51,551)	(30,512)
<b>Net finance costs</b>		(44,175)	(26,564)
Share of results of a joint venture	17	(192)	(493)
<b>Profit before taxation</b>	7	30,602	55,203
Income tax expense	10	(11,110)	(14,147)
<b>Profit for the year</b>		19,492	41,056
<b>Profit for the year attributable to:</b>			
Owners of the Company		15,435	36,555
Non-controlling interests		4,057	4,501
		19,492	41,056
<b>Earnings per share (cents per share)</b>			
Basic and diluted	11	0.058	0.138

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# Consolidated Statement of Comprehensive Income



For the financial year ended 30 June 2024

	2024	2023
	\$'000	\$'000
<b>Profit for the year</b>	19,492	41,056
<b>Other comprehensive income:</b>		
<u>Item that may be reclassified subsequently to profit or loss</u>		
Foreign currency translation	(4,271)	(42,528)
Net change in fair value of cash flow hedges	(297)	373
<u>Item that will not be reclassified subsequently to profit or loss</u>		
Net change in fair value of financial assets at fair value through other comprehensive income	101	(119)
<b>Other comprehensive income for the year, net of tax</b>	<b>(4,467)</b>	<b>(42,274)</b>
<b>Total comprehensive income for the year</b>	<b>15,025</b>	<b>(1,218)</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	11,445	(2,129)
Non-controlling interests	3,580	911
	<b>15,025</b>	<b>(1,218)</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# Statements of Financial Position

As at 30 June 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property and equipment	12	474,154	416,023	266	267
Intangible assets	13	895,499	481,647	–	–
Investment properties	14	103,793	91,314	–	–
Right-of-use assets	15	14,466	14,528	840	283
Investment in subsidiaries	16	–	–	2,216,896	2,192,774
Investment in a joint venture	17	–	192	–	–
Deferred tax assets	27	247	605	–	–
Other investment	18	2,317	2,216	–	–
Derivative financial instruments	19	76	373	76	373
		<u>1,490,552</u>	<u>1,006,898</u>	<u>2,218,078</u>	<u>2,193,697</u>
<b>Current assets</b>					
Development property	20	97,390	85,493	–	–
Inventories	21	8,799	6,326	–	–
Trade and other receivables	22	43,377	62,474	853,099	617,227
Cash and short-term deposits	23	167,276	286,591	53,544	207,597
		<u>316,842</u>	<u>440,884</u>	<u>906,643</u>	<u>824,824</u>
<b>Total assets</b>		<u>1,807,394</u>	<u>1,447,782</u>	<u>3,124,721</u>	<u>3,018,521</u>
<b>Current liabilities</b>					
Contract liabilities	4	6,567	3,642	–	–
Trade and other payables	24	80,652	83,819	8,480	8,426
Income tax payable		8,833	13,891	888	407
Interest-bearing loans and borrowings	25	189,184	12,129	182,424	7,500
Lease liabilities	26	6,861	6,556	245	269
		<u>292,097</u>	<u>120,037</u>	<u>192,037</u>	<u>16,602</u>
<b>Net current assets</b>		<u>24,745</u>	<u>320,847</u>	<u>714,606</u>	<u>808,222</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# Statements of Financial Position

As at 30 June 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Non-current liabilities</b>					
Contract liabilities	4	328	–	–	–
Deferred tax liabilities	27	10,674	7,333	–	–
Interest-bearing loans and borrowings	25	917,018	735,629	568,992	652,772
Lease liabilities	26	8,303	8,478	597	24
Provisions	28	799	862	35	35
		<u>937,122</u>	<u>752,302</u>	<u>569,624</u>	<u>652,831</u>
<b>Total liabilities</b>		<b>1,229,219</b>	<b>872,339</b>	<b>761,661</b>	<b>669,433</b>
<b>Net assets</b>		<b>578,175</b>	<b>575,443</b>	<b>2,363,060</b>	<b>2,349,088</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	29	2,364,503	2,364,503	2,364,503	2,364,503
Retained earnings/(accumulated losses)		159,719	154,816	(2,241)	(15,963)
Other reserves	30	(2,023,320)	(2,019,877)	798	548
		<u>500,902</u>	<u>499,442</u>	<u>2,363,060</u>	<u>2,349,088</u>
Non-controlling interests		77,273	76,001	–	–
<b>Total equity</b>		<b>578,175</b>	<b>575,443</b>	<b>2,363,060</b>	<b>2,349,088</b>
<b>Total equity and liabilities</b>		<b>1,807,394</b>	<b>1,447,782</b>	<b>3,124,721</b>	<b>3,018,521</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Statements of Changes in Equity

For the financial year ended 30 June 2024

	Attributable to owners of the Company										
	Equity, total \$'000	Equity attributable to owners of the Company \$'000	Share capital (Note 29) \$'000	Merger reserve (Note 30) \$'000	Foreign currency translation reserve (Note 30) \$'000	Capital reserve (Note 30) \$'000	Fair value reserve (Note 30) \$'000	Share-based payment reserve (Note 30) \$'000	Hedging reserve (Note 30) \$'000	Retained earnings \$'000	Non-controlling interests \$'000
<b>Group</b>											
<b>Opening balance at 1 July 2023</b>	575,443	499,442	2,364,503	(1,842,369)	(131,784)	(47,128)	856	175	373	154,816	76,001
Profit for the year	19,492	15,435	–	–	–	–	–	–	–	15,435	4,057
<u>Other comprehensive income</u>											
Foreign currency translation	(4,271)	(3,794)	–	–	(3,794)	–	–	–	–	–	(477)
Net change in fair value of cash flow hedges	(297)	(297)	–	–	–	–	–	–	(297)	–	–
Net change in fair value of financial assets at fair value through other comprehensive income	101	101	–	–	–	–	101	–	–	–	–
<b>Other comprehensive income for the year, net of tax</b>	(4,467)	(3,990)	–	–	(3,794)	–	101	–	(297)	–	(477)
<b>Total comprehensive income for the year</b>	15,025	11,445	–	–	(3,794)	–	101	–	(297)	15,435	3,580
<u>Contributions by and distributions to owners</u>											
Equity-settled share-based payment transactions	563	547	–	–	–	–	–	547	–	–	16
Dividends on ordinary shares (Note 36)	(10,576)	(10,576)	–	–	–	–	–	–	–	(10,576)	–
Dividends paid to non-controlling interests of subsidiaries	(2,280)	–	–	–	–	–	–	–	–	–	(2,280)
<b>Total contributions by and distributions to owners</b>	(12,293)	(10,029)	–	–	–	–	–	547	–	(10,576)	(2,264)
<u>Others</u>											
Lapses of employees' share options	–	44	–	–	–	–	–	–	–	44	(44)
<b>Total others</b>	–	44	–	–	–	–	–	–	–	44	(44)
<b>Closing balance at 30 June 2024</b>	578,175	500,902	2,364,503	(1,842,369)	(135,578)	(47,128)	957	722	76	159,719	77,273

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# Statements of Changes in Equity

For the financial year ended 30 June 2024

Group	Equity, total \$'000	Attributable to owners of the Company								Non-controlling interests \$'000	
		Equity attributable to owners of the Company \$'000	Share capital (Note 29) \$'000	Merger reserve (Note 30) \$'000	Foreign currency translation reserve (Note 30) \$'000	Capital reserve (Note 30) \$'000	Fair value reserve (Note 30) \$'000	Share-based payment reserve (Note 30) \$'000	Hedging reserve (Note 30) \$'000		Retained earnings \$'000
<b>Opening balance at 1 July 2022</b>	608,342	531,681	2,364,503	(1,842,369)	(92,846)	(47,128)	975	–	–	148,546	76,661
Profit for the year	41,056	36,555	–	–	–	–	–	–	–	36,555	4,501
<u>Other comprehensive income</u>											
Foreign currency translation	(42,528)	(38,938)	–	–	(38,938)	–	–	–	–	–	(3,590)
Net change in fair value of cash flow hedges	373	373	–	–	–	–	–	–	373	–	–
Net change in fair value of financial assets at fair value through other comprehensive income	(119)	(119)	–	–	–	–	(119)	–	–	–	–
<b>Other comprehensive income for the year, net of tax</b>	(42,274)	(38,684)	–	–	(38,938)	–	(119)	–	373	–	(3,590)
<b>Total comprehensive income for the year</b>	(1,218)	(2,129)	–	–	(38,938)	–	(119)	–	373	36,555	911
<u>Contributions by and distributions to owners</u>											
Equity-settled share-based payment transactions	212	175	–	–	–	–	–	–	175	–	37
Dividends on ordinary shares (Note 36)	(30,407)	(30,407)	–	–	–	–	–	–	–	(30,407)	–
Dividends paid to non-controlling interests of subsidiaries	(1,486)	–	–	–	–	–	–	–	–	–	(1,486)
<b>Total contributions by and distributions to owners</b>	(31,681)	(30,232)	–	–	–	–	–	–	175	(30,407)	(1,449)
<u>Others</u>											
Lapses of employees' share options	–	122	–	–	–	–	–	–	–	122	(122)
<b>Total others</b>	–	122	–	–	–	–	–	–	–	122	(122)
<b>Closing balance at 30 June 2023</b>	575,443	499,442	2,364,503	(1,842,369)	(131,784)	(47,128)	856	175	373	154,816	76,001

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# Statements of Changes in Equity

For the financial year ended 30 June 2024

	Equity, total \$'000	Share capital (Note 29) \$'000	Accumulated losses \$'000	Hedging reserve (Note 30) \$'000	Share-based payment reserve (Note 30) \$'000
<b>Company</b>					
<b>Opening balance at 1 July 2023</b>	2,349,088	2,364,503	(15,963)	373	175
Profit for the year, representing total comprehensive income for the year	24,298	–	24,298	–	–
<u>Other comprehensive income</u>					
Net change in fair value of cash flow hedges	(297)	–	–	(297)	–
<u>Contributions by owners</u>					
Equity-settled share-based payment transactions	547	–	–	–	547
Dividends on ordinary shares (Note 36)	(10,576)	–	(10,576)	–	–
	(10,029)	–	(10,576)	–	547
<b>Closing balance at 30 June 2024</b>	<b>2,363,060</b>	<b>2,364,503</b>	<b>(2,241)</b>	<b>76</b>	<b>722</b>
<b>Opening balance at 1 July 2022</b>	2,349,872	2,364,503	(14,631)	–	–
Profit for the year, representing total comprehensive income for the year	29,075	–	29,075	–	–
<u>Other comprehensive income</u>					
Net change in fair value of cash flow hedges	373	–	–	373	–
<u>Contributions by owners</u>					
Equity-settled share-based payment transactions	175	–	–	–	175
Dividends on ordinary shares (Note 36)	(30,407)	–	(30,407)	–	–
	(30,232)	–	(30,407)	–	175
<b>Closing balance at 30 June 2023</b>	<b>2,349,088</b>	<b>2,364,503</b>	<b>(15,963)</b>	<b>373</b>	<b>175</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# Consolidated Statement of Cash Flows

For the financial year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
<b>Operating activities</b>			
Profit before taxation		30,602	55,203
<u>Adjustments for:</u>			
Allowance for expected credit losses on trade receivables, net	22	72	1,395
Amortisation of financing fees on borrowings	25	838	644
Depreciation of property and equipment and investment properties	12,14	17,486	13,157
Depreciation of right-of-use assets	15	7,761	6,867
Amortisation of intangible assets	13	2,214	1,046
Loss on disposal of property and equipment	7	107	142
Property and equipment written off		33	11
Inventories written off	7	38	207
Gain on derecognition of leases		(15)	(4)
Finance income		(7,376)	(3,948)
Finance costs	6	50,713	29,868
Share of results of a joint venture	17	192	493
Unrealised exchange loss		37	364
Equity-settled share-based payment transactions		563	212
Reversal of impairment loss on development property	20	(12,432)	–
Reversal of impairment loss on investment property	14	(13,101)	–
Total adjustments		47,130	50,454
<b>Operating cash flows before changes in working capital</b>		<b>77,732</b>	<b>105,657</b>
<u>Changes in working capital:</u>			
Decrease/(increase) in inventories		668	(1,264)
Decrease/(increase) in trade and other receivables		25,628	(4,603)
(Decrease)/increase in trade and other payables and contract liabilities		(14,305)	378
Total changes in working capital		11,991	(5,489)
<b>Cash flows from operations</b>		<b>89,723</b>	<b>100,168</b>
Interest income received		8,133	3,203
Income taxes paid		(14,506)	(14,777)
<b>Net cash flows generated from operating activities</b>		<b>83,350</b>	<b>88,594</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Consolidated Statement of Cash Flows

For the financial year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
<b>Investing activities</b>			
Purchase of property and equipment	A	(26,863)	(11,205)
Purchase of intangible assets	13	(3,497)	(1,584)
Acquisition of a subsidiary, net of cash acquired	16(d)	(459,968)	–
Proceeds from disposal of property and equipment		338	86
Investment in a joint venture	17	–	(685)
<b>Net cash flows used in investing activities</b>		<b>(489,990)</b>	<b>(13,388)</b>
<b>Financing activities</b>			
Repayment of interest-bearing loans and borrowings	25	(199,090)	(242,567)
Proceeds from interest-bearing loans and borrowings	25	557,094	366,097
Changes in pledged deposits	23	(6,604)	257
Dividends paid on ordinary shares	36	(10,576)	(30,407)
Dividends paid to non-controlling interests of subsidiaries		(2,280)	(1,486)
Payment of principal portion of lease liabilities	26	(7,488)	(6,572)
Interest paid		(49,731)	(31,105)
<b>Net cash flows generated from financing activities</b>		<b>281,325</b>	<b>54,217</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(125,315)</b>	<b>129,423</b>
Effect of exchange rate changes on cash and cash equivalents		(604)	(4,166)
<b>Cash and cash equivalents at beginning of the year</b>		<b>276,156</b>	<b>150,899</b>
<b>Cash and cash equivalents at end of the year</b>	23	<b>150,237</b>	<b>276,156</b>

## A. Purchase of property and equipment

During the financial year ended 30 June 2024, the Group acquired property and equipment with an aggregate cost of \$28,893,000 by way of cash payments of \$26,863,000, increase in provision for restoration costs of \$11,000 and changes in other payables of \$2,019,000. In 2023, property and equipment acquired by the Group were fully paid in cash.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 1. Corporate information

### 1.1 The Company

Thomson Medical Group Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The registered office and principal place of business of the Company is located at 101 Thomson Road, #20-04/05, United Square, Singapore 307591.

The principal activities of the Company are those of investments, investment holding and strategic investments and other related activities. The principal activities of the subsidiaries are disclosed in Note 16 to the financial statements.

The financial statements of the Company and the consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Directors on 26 August 2024.

## 2. Material accounting policy information

### 2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (\$) or SGD) and all values in the tables are rounded to the nearest thousand (\$'000), except when otherwise indicated.

### 2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are effective for annual periods beginning on or after 1 July 2023. Except for the below, the adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group.

#### **Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies**

The amendments to FRS 1 and FRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have an impact on the Group’s disclosure of accounting policies, but not on the measurement, recognition or presentation of any items in the Group’s financial statements.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-1 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to SFRS(I) 16 <i>Lease liabilities in a Sale and Lease back</i>	1 January 2024
Amendments to SFRS(I) 1-1 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to SFRS(I) 1-21 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 10 <i>Consolidated Financial Statements</i> and SFRS(I) 1-28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The directors expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the year of initial application.

### 2.4 Basis of consolidation and business combinations

#### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

#### (b) Business combinations

With the exception of business combinations involving entities under common control, acquisitions of subsidiaries are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or a liability, will be recognised in profit or loss.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.





# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.4 Basis of consolidation and business combinations (cont'd)

#### (b) Business combinations (cont'd)

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) that are present ownership interests and entitle their holders to a proportionate share of net assets, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 2.8(a). In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

#### (c) Business combinations involving entities under common control

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company.
- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.
- No additional goodwill is recognised as a result of the combination.
- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within equity as merger reserve.
- The statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination took place.

Comparatives are presented as if the entities have always been combined since the date the entities had come under common control.

### 2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.6 *Functional and foreign currency*

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### (a) *Transactions and balances*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

#### (b) *Consolidated financial statements*

For consolidation purposes, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the average exchange rate for the year. Exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

### 2.7 *Property and equipment*

All items of property and equipment are initially recorded at costs. Such costs include the cost of replacing parts of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, all items of property and equipment, except for freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an indefinite useful life and therefore is not depreciated.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the asset as follows:

Long-term leasehold land	99 years
Building, improvements and renovations	3 to 50 years
Furniture and fittings	5 to 10 years
Medical, electrical equipment and appliances	3 to 13 years
Office equipment and computers	3 to 10 years
Motor vehicles	5 to 10 years

The cost of construction-in-progress represents all costs, including borrowing costs, incurred on the construction of the assets. The accumulated costs will be reclassified to the appropriate property and equipment account when the construction is completed. No depreciation is provided on construction-in-progress as these assets are not yet available for use. Interest on borrowings to finance the construction of property and equipment is capitalised during the period of time that is required to complete and prepare each asset for its intended use. All other borrowing costs are expensed.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.7 Property and equipment (cont'd)

Repairs and maintenance costs are taken to profit or loss during the financial period in which they are incurred. The cost of major renovations and restorations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the asset.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property and equipment. An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

### 2.8 Intangible assets

#### (a) Goodwill

Goodwill acquired in a business combination is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit (or group of cash-generating units) and part of the operation within that cash-generating unit (or group of cash-generating units) is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash generating unit (or group of cash-generating units) retained.

#### (b) Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.8 Intangible assets (cont'd)

#### (b) Other intangible assets (cont'd)

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

#### (i) Customer relationship

Customer relationship acquired in a business combination is amortised on a straight-line basis over its finite useful life of 2.8 to 10.3 years.

#### (ii) Hospital management

Hospital management acquired in a business combination is amortised on a straight-line basis over its finite useful life of 4.8 years.

#### (iii) Computer software

Computer software are amortised on a straight-line basis over its finite useful life of 2 to 10 years. No amortisation is provided on asset under development.

#### (iv) Brand name

Brand name is amortised on a straight-line basis over its finite useful life of 3 to 18.8 years.

#### (v) Non-compete agreement

Non-compete agreement is amortised on a straight-line basis over its finite useful life of 1.3 years.

### 2.9 Investment properties

Investment properties are properties that are owned by the Group that are held either to earn rental income or for capital appreciation or for both, rather than for use in the production or supply of goods or services or for administrative purposes, or in the ordinary course of business.

Investment properties measured at cost are accounted for similarly to property and equipment. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Subsequent to recognition, investment properties, except for freehold land, are carried at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an indefinite useful life and therefore is not depreciated. Depreciation is computed on a straight-line basis over the estimated useful life of the assets as follows:

Buildings	21 to 50 years
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Transfers are made to or from investment property only when there is a change in use. When transfer is made between investment property and owner-occupied property, its carrying amount at the date of the transfer becomes its carrying amount for subsequent accounting.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.10 *Development property*

Development property is a property acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development property is measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs and other costs directly attributable to the development activities. Cost includes an appropriate share of development overheads allocated based on normal capacity.

Borrowing costs that are directly attributable to the acquisition and development of the property under development are capitalised as part of property under development during the period of development.

Net realisable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

### 2.11 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

### 2.12 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment losses.

### 2.13 *Affiliated company*

An affiliated company is an entity, not being a subsidiary or an associate, in which the director or shareholder of the Company or a director of a subsidiary has a significant equity interest or exercise significant influence.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.14 *Joint venture*

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group accounts for its investments in joint ventures using the equity method from the date on which it becomes a joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the joint ventures. The profit or loss reflects the share of results of the operations of the joint ventures. Distributions received from joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the joint ventures are eliminated to the extent of the interest in the joint ventures.

When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

After the application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the joint ventures are prepared at the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

### 2.15 *Financial instruments*

#### (a) *Financial assets*

##### Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.15 Financial instruments (cont'd)

#### (a) Financial assets (cont'd)

##### Subsequent measurement

##### *Financial assets at amortised cost (debt instruments)*

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

##### Financial assets designated at fair value through OCI (equity instruments)

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

##### Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

#### (b) Financial liabilities

##### Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

##### Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.16 *Derivative financial instruments and hedge accounting*

The Group uses derivative financial instruments, such as interest rate swap contracts to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

At the inception of a hedge relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

#### Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the hedging reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The hedging reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity is transferred to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in other comprehensive income remains in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.

### 2.17 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.17 Impairment of financial assets (cont'd)

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.18 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for on a weighted average basis.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 2.19 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 2.20 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the government grant is presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

Where the grant relates to income, the grant is recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income are presented under other income.

### 2.21 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.22 Employee benefits

#### (a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. The Singapore and Malaysian companies in the Group make contributions to the Central Provident Fund scheme in Singapore and Employees Provident Fund scheme in Malaysia respectively. These are defined contribution pension schemes.

Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

#### (b) Share-based payment

Certain employees receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of these equity-settled share based payment transactions with employees is measured by reference to the fair value of the equity instruments at the date on which the equity instruments are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the share-based payment reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in staff costs.

The share-based payment reserve is transferred to retained earnings upon expiry of the share plans.

#### Vesting and non-vesting conditions

Vesting conditions are conditions that determine whether the Group received the services that entitle the counterparty to receive cash, other assets or equity instruments of the Group under a share-based payment arrangement.

Vesting conditions are limited to two types:

- Service condition – a vesting condition that requires the counterparty to complete a specified period of service which services are provided to the Group; and
- Performance condition – a vesting condition that requires
  - (a) The counterparty to complete a specified period of service (i.e. a service condition); the service requirement can be explicit or implicit and;
  - (b) Specified performance target(s) to be met while the counterparty is rendering the required service.

Any condition that is neither a service condition nor a performance condition would be regarded as a non-vesting condition.

Non-vesting conditions are to be taken into account when estimating the fair value of the equity instruments granted.

#### (c) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.





# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.23 Leases

#### Group as a lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

#### *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term, as follows:

Land and premises	2 to 27 years
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Right-of-use assets are subject to impairment. The accounting policy for impairment is disclosed in Note 2.11.

#### *Lease liabilities*

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the incremental borrowing rate. Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option, if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liabilities are presented as a separate line on the balance sheets.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain an option to purchase or extend. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.23 Leases (cont'd)

#### Group as a lessor

Leases of assets in which the Group does not transfer substantially all the risks and rewards of ownership of the assets are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 2.24(d). Contingent rents are recognised as revenue in the period in which they are earned.

### 2.24 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

#### (a) *Rendering of services*

Revenue from the provision of consultations, clinical treatments, medical tests and operations are recognised upon the completion of the services rendered. Revenue from rendering of package services are recognised by reference to the stage of completion of the transaction at the end of the reporting period, determined by the number of sessions utilised as a percentage of the total sessions sold in a package.

For the rendering of healthcare related package services where the Group satisfies its performance obligations over time, management has determined that an output method provides a faithful depiction of the Group's performance in transferring control of the goods or services to the customers, as it reflects the direct measurements of the value to the customer of goods or services transferred to date relative to the remaining goods or services promised under the contract. The measure of progress is based on the number of sessions utilised as a percentage of the total sessions sold in a package.

For the sale of bundled health screening packages, the Group allocates the transaction price to the sale of each distinct service based on their relative stand-alone selling prices. For the sale of bundled vaccination packages, the Group continues to uniformly allocate transaction price based on the pre-determined number of vaccinations within a bundled package as it has assessed the difference of allocating transaction price to the sale of each distinct service based on their relative stand-alone selling prices to be not material. The standalone selling prices are determined based on an adjusted market assessment approach.

#### (b) *Sale of goods*

Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer, usually on delivery of the goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

#### (c) *Membership fees*

Membership fees are collected upfront and are recognised as revenue over the membership term.

#### (d) *Rental income*

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.24 Revenue (cont'd)

(e) *Dividends*

Dividend income from subsidiaries and associates are recognised in profit or loss when the right to receive payment is established.

(f) *Interest income*

Interest income is recognised using the effective interest method.

### 2.25 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 2. Material accounting policy information (cont'd)

### 2.25 Taxes (cont'd)

#### (b) *Deferred tax (cont'd)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

#### (c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

### 2.26 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

### **Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### (a) *Impairment of goodwill*

As disclosed in Note 13 to the financial statements, the recoverable amounts of the cash generating units ("**CGUs**") to which the goodwill has been allocated to are determined based on their value-in-use calculations. The value-in-use calculations are based on discounted cash flow models. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions applied in the determination of the value-in-use including a sensitivity analysis which are disclosed and further explained in Note 13 to the financial statements.

The carrying amount of goodwill as at 30 June 2024 is \$880,530,000 (2023: \$474,781,000).

#### (b) *Impairment of property and equipment attributable to BB Waterfront Sdn Bhd ("**BBWF**")*

The property and equipment attributable to BBWF comprises mainly freehold land located in Johor Bahru, Malaysia, and is carried at cost less accumulated depreciation and any accumulated impairment loss. The recoverable amount of the CGU to which these assets are attributable to is determined based on BBWF's value-in-use calculation. The value-in-use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions applied in the determination of the value-in-use are disclosed and further explained in Note 13 to the financial statements in conjunction with the impairment of goodwill allocated to BBWF.

As at 30 June 2024, the carrying value of BBWF's property and equipment amounted to \$79,687,000 (2023: \$79,999,000).

#### (c) *Impairment of investment properties and development property*

The Group's investment properties and development property are located within the Iskandar Development Region, Johor Bahru, Malaysia. Investment properties are carried at cost less accumulated depreciation and accumulated impairment losses, whilst development property is carried at net realisable value. For the purposes of impairment assessment, the Group engaged an independent valuer to assess the fair value of these assets as at 30 June 2024 using the market comparison method. This means that the fair values are based on active market prices, adjusted for any difference in the nature, location or condition of the specific asset.

As at 30 June 2024, the Group's investment properties and development property located within the Iskandar Development Region, Johor Bahru, amounted to \$103,188,000 (2023: \$90,689,000) and \$97,390,000 (2023: \$85,493,000) respectively.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 4. Revenue

### (a) Disaggregation of revenue

	Group	
	2024	2023
	\$'000	\$'000
<hr/>		
<u>Major product or service lines</u>		
Rendering of services, including sale of goods	347,914	351,998
Rental income	3,240	3,771
	351,154	355,769
<u>Timing of revenue recognition</u>		
At a point in time	341,703	347,828
Over time	9,451	7,941
	351,154	355,769

For further disaggregation disclosure of revenue by business and geographical segments – refer to Note 35.

### (b) Contract balances

Information about receivables and contract liabilities from contracts with customers is disclosed as follows:

	30 Jun	Group	
	2024	30 Jun	1 Jul
	\$'000	2023	2022
	\$'000	\$'000	\$'000
<hr/>			
Trade receivables (Note 22)	19,376	35,357	37,428
Contract liabilities			
– Current	6,567	3,642	3,802
– Non-current	328	–	–
	6,895	3,642	3,802

The Group has recognised allowance for expected credit losses on receivables arising from contracts with customers amounting to \$72,000 (2023: \$1,395,000) in the consolidated statement of profit or loss.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for rendering of healthcare related package services.

Contract liabilities are recognised as revenue as the Group performs under the contract.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 4. Revenue (cont'd)

### (b) Contract balances (cont'd)

Significant changes in contract liabilities during the financial year are as follows:

	Group	
	2024	2023
	\$'000	\$'000
<b>Healthcare services</b>		
Revenue recognised that was included in the contract liability balance at the beginning of the year	3,219	3,226
Revenue recognised during the year	8,091	6,287

## 5. Other income

	Group	
	2024	2023
	\$'000	\$'000
Employment credits	422	355
Consultancy fees	24	80
Sponsorship income	3,523	3,341
Recovery of bad debt written off	554	276
Property tax and rental rebates	161	214
Administrative income	643	884
Reversal of impairment losses on investing properties and development property	25,533	–
Others	640	485
	31,500	5,635

## 6. Finance costs

	Group	
	2024	2023
	\$'000	\$'000
Interest expense:		
– Loans and borrowings	49,960	29,301
– Lease liabilities	753	567
– Amortisation of financing fees on borrowings	838	644
	51,551	30,512

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 7. Profit before taxation

The following items have been included in arriving at profit before taxation:

	Note	Group	
		2024	2023
		\$'000	\$'000
Audit fees:			
– Auditor of the Company		397	300
– Other auditors		198	100
Non-audit fees:			
– Auditor of the Company		106	108
– Other auditors		241	222
Allowance for expected credit losses on trade receivables, net	22	72	1,395
Depreciation of property and equipment	12	17,435	13,102
Depreciation of investment properties	14	51	55
Depreciation of right-of-use assets	15	7,761	6,867
Amortisation of intangible assets	13	2,214	1,046
Directors' fees	9	372	411
Inventories recognised as an expense in profit or loss	21	53,767	43,780
Inventories written off		38	207
Net loss on disposal of property and equipment		107	142
Lease expense relating to short-term leases and leases of low-value assets	15	281	261
Professional fees paid to doctors		38,395	41,836

## 8. Staff costs

	Group	
	2024	2023
	\$'000	\$'000
Salaries and bonuses	96,300	98,543
Defined contribution plans	11,157	8,305
Share-based compensation expenses	563	212
Other short-term benefits	13,740	10,914
	121,760	117,974

### TMCLS Employees' Share Option Scheme ("ESOS")

The Group's subsidiary, TMCLS, implemented the ESOS in 2015 for a period of five (5) years till 28 May 2020, which has been extended for another 5 years to 28 May 2025. The ESOS, which is administered by the Option Committee ("OC"), is granted to eligible directors and employees ("Eligible Persons") of TMCLS to subscribe for shares in TMCLS.

There are no cash settlement alternatives in respect of the share options issued under the ESOS.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 8. Staff costs (cont'd)

### TMCLS Employees' Share Option Scheme (cont'd)

Details of all the options to subscribe for ordinary shares of TMCLS pursuant to the ESOS outstanding as at 30 June 2024 are as follows:

Date of issue	No. of share options outstanding	Exercise Price (MYR)	Vesting period
28 August 2015	3,746,000	0.75	9.75 years
25 January 2017	3,125,000	0.94	8.34 years
26 September 2018	2,000,000	0.94	6.67 years
17 November 2020	6,410,000	0.75	4.53 years
	<u>15,281,000</u>		

Movements in the number of share options and their related weighted average exercise prices ("WAEP") are as follows:

	2024		2023	
	No.	WAEP (MYR)	No.	WAEP (MYR)
Outstanding at beginning of the year	17,068,000	0.81	23,381,000	0.79
– Forfeited	<u>(1,787,000)</u>	0.78	<u>(6,313,000)</u>	0.75
Outstanding at end of the year	<u>15,281,000</u>	0.81	<u>17,068,000</u>	0.81
Exercisable at end of the year	<u>15,281,000</u>	0.81	<u>17,068,000</u>	0.81

- There were no options granted during the financial year.
- There were no options exercised during the financial year.
- The weighted average remaining contractual life for options outstanding at the end of the year is 0.9 (2023: 1.9) years.

### Fair values of share options granted

The fair values of the share options as at the respective grant dates are estimated at the respective grant dates using the Black Scholes Model, taking into account the terms and conditions upon which the share options were granted. The range of inputs to the models used to fair value the share options are shown below:

	Grant dates			
	17 Nov 2020	26 Sep 2018	25 Jan 2017	28 Aug 2015
Dividend yield (%)	0.38	0.21	0.16	0.57
Historical volatility (%)	29.81	20.94	17.79	36.73
Risk-free interest rate at grant date (% p.a.)	2.11	3.44	3.40	3.91
Potentially dilutive share price (MYR)	<u>0.54</u>	<u>0.74</u>	<u>0.94</u>	<u>0.51</u>

The expected volatility is based on the historical volatility (calculated based on weighted average expected life of the share options), adjusted for any expected changes to future volatility due to publicly available information of TMCLS's shares.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 8. Staff costs (cont'd)

### Share Grant Plan 2015 (the "Share Plan")

The Plan was approved and adopted by the members of the Company at an Extraordinary General Meeting held on 29 April 2015. The Share Plan is administered by the Nominating and Remuneration Committee ("NRC") and shall continue to be in force at the absolute discretion of the NRC for a maximum of ten (10) years till 29 April 2025.

The following Awards were granted pursuant to the Share Plan as at 30 June 2024:

#### (i) Time-based Awards

The number of shares to be awarded to each participant is subject to time-based vesting conditions on the basis of continued employment in the Group from 7 March 2023 to 7 March 2026. The shares will vest on 8 March 2026. Should the participant's employment with the Group end prior to 8 March 2026, all unreleased Time-based Awards will immediately lapse. The participants are not required to pay for the grant of these Time-based Awards.

#### (ii) Performance-related Awards

The number of shares to be awarded to each participant will be based on the achievement of prescribed performance targets over a three-year performance period from 1 July 2022 to 30 June 2025. The shares granted will vest on 31 August 2025 and will lapse if performance targets are not met at the end of the performance period. Should the participant's employment with the Group end prior to 31 August 2025, all unreleased Performance-related Awards will immediately lapse. The participants are not required to pay for the grant of these Performance-related Awards.

Details of shares awarded to participants are as follow:

	Time-based award No.	Performance- related award No.
At beginning and end of the year	2,549,400	15,296,200

#### Fair value of shares granted

The fair values of the shares granted as at the respective grant dates are estimated at the respective grant dates using the Monte-Carlo Simulation Model, taking into account the terms and conditions upon which the shares were granted. The model simulates the total shareholder return ("TSR") and compares it against the group of principal competitors. It takes into account historical dividends, share price fluctuation covariance of the Company and each entity within the group of competitors to predict the distribution of relative share performance.

The following table lists the inputs to the pricing models:

	Time-based award	Performance- related award
Grant date	7 March 2023	7 March 2023
Dividend yield (%)	1.46	1.46
Expected volatility (%)	56.56	56.56
Risk-free interest rate (% p.a.)	3.57	3.62
Share price (\$)	0.076	0.079

The expected volatilities are based on the historical volatilities of the Company's share price over the expected term immediately preceding the grant date. The expected term used in the model is based on the term between grant date and the end of the vesting (performance) period.





# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 9. Related party disclosures

In addition to those related party information disclosed elsewhere in the financial statements, the following are the significant related party transactions entered into by the Group in the ordinary course of business on terms agreed between the parties during the financial year:

	Group	
	2024	2023
	\$'000	\$'000
<hr/>		
<i>With affiliates</i>		
Purchase of services	1,204	219

### **Compensation of directors and key management personnel**

	Group	
	2024	2023
	\$'000	\$'000
<hr/>		
Directors' fees	372	411
Salaries and short-term employee benefits	5,980	5,172
Share-based payments	551	184
	<hr/> 6,903	<hr/> 5,767
 <i>Comprise amounts paid to:</i>		
Directors of the Company	4,635	3,967
Other key management personnel	2,268	1,800
	<hr/> 6,903	<hr/> 5,767

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 10. Income tax expense

### (a) Major components of income tax expense

The major components of income tax expense for the financial years ended 30 June 2024 and 2023 are:

	Note	Group	
		2024 \$'000	2023 \$'000
<i>Consolidated statement of profit or loss:</i>			
Current income tax			
– current income taxation		8,786	13,498
– over provision in respect of previous years		(528)	(12)
		8,258	13,486
Deferred income tax			
– origination and reversal of temporary differences		3,181	478
– (over)/under provision in respect of previous years		(329)	183
	27	2,852	661
Income tax expense recognised in profit or loss		11,110	14,147

### (b) Relationship between tax expense and profit before taxation

A reconciliation between tax expense and the product of profit before taxation multiplied by the applicable corporate tax rate for the financial years ended 30 June 2024 and 2023 is as follows:

	Group	
	2024 \$'000	2023 \$'000
Profit before taxation	30,602	55,203
Tax at the domestic rates applicable to profits in the countries where the Group operates	7,760	10,190
Adjustments:		
Non-deductible expenses	10,499	6,846
Share of results of a joint venture	33	84
Income not subject to taxation	(6,161)	(10)
Deferred tax assets not recognised	482	326
Effect of partial tax exemption and tax relief	(215)	(186)
(Over)/under provision in respect of previous years	(857)	171
Utilisation of investment tax allowances	(264)	(572)
Benefits from previously unrecognised tax losses and capital allowance	(129)	(507)
Deferred tax assets recognised on investment tax allowances	–	(2,196)
Others	(38)	1
	11,110	14,147

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 11. Earnings per share

Basic earnings per share are calculated by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share are calculated by dividing profit for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for the effects of all dilutive potential ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the year ended 30 June 2024 and 2023:

	Group	
	2024	2023
	\$'000	\$'000
Profit for the year attributable to owners of the Company	15,435	36,555

	Group	
	2024	2023
	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for basic earnings per share computation	26,441,067	26,441,067
Effects of dilution		
– Share Plan	17,845	5,671
Weighted average number of ordinary shares for diluted earnings per share computation	26,458,912	26,446,738

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 12. Property and equipment

Group	Freehold land \$'000	Long-term leasehold land \$'000	Building improvements and renovations \$'000	Furniture and fittings \$'000	Medical, electrical equipment and appliances \$'000	Office equipment and computers \$'000	Motor vehicles \$'000	Construction -in-progress \$'000	Total \$'000
<b>Cost</b>									
At 1 July 2022	211,162	21,502	182,381	6,155	76,652	6,190	820	35,260	540,122
Additions	-	-	1,075	355	7,212	507	-	2,056	11,205
Disposals/write off	-	-	(864)	(674)	(6,643)	(4)	(84)	-	(8,269)
Reclassifications from construction-in-progress	-	-	631	174	416	555	-	(1,776)	-
Reclassification to intangible assets	-	-	-	-	-	-	-	(5,829)	(5,829)
Exchange differences	(4,716)	(1,783)	(10,235)	(180)	(3,591)	(554)	(9)	(2,699)	(23,767)
At 30 June 2023	206,446	19,719	172,988	5,830	74,046	6,694	727	27,012	513,462
<b>Accumulated depreciation</b>									
At 1 July 2022	-	2,274	36,294	4,776	48,085	4,208	458	-	96,095
Charge for the year	-	218	6,654	391	5,262	513	64	-	13,102
Disposals/write off	-	-	(811)	(657)	(6,474)	(4)	(84)	-	(8,030)
Exchange differences	-	(198)	(1,221)	(111)	(1,822)	(367)	(9)	-	(3,728)
At 30 June 2023	-	2,294	40,916	4,399	45,051	4,350	429	-	97,439
<b>Net carrying amount</b>									
At 30 June 2023	206,446	17,425	132,072	1,431	28,995	2,344	298	27,012	416,023



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 12. Property and equipment (cont'd)

Group	Freehold land \$'000	Long-term leasehold land \$'000	Building improvements and renovations \$'000	Furniture and fittings \$'000	Medical, electrical equipment and appliances \$'000	Office equipment and computers \$'000	Motor vehicles \$'000	Construction -in-progress \$'000	Total \$'000
<b>Cost</b>									
At 1 July 2023	206,446	19,719	172,988	5,830	74,046	6,694	727	27,012	513,462
Additions	-	-	12,429	408	10,077	440	87	5,452	28,893
Acquisition of subsidiary (Note 16(d))	-	-	21,279	-	23,118	1,678	154	4,116	50,345
Disposals/write off	-	-	(3,279)	(449)	(5,709)	(246)	(185)	(3)	(9,871)
Reclassifications from construction-in-progress	-	-	1,930	96	62	-	-	(2,088)	-
Reclassification to intangible assets	-	-	-	-	(687)	-	-	(127)	(814)
Reclassification	-	-	-	-	(23)	23	-	-	-
Exchange differences	(342)	(129)	(1,628)	(13)	(1,326)	(305)	(11)	(270)	(4,024)
At 30 June 2024	206,104	19,590	203,719	5,872	99,558	8,284	772	34,092	577,991
<b>Accumulated depreciation</b>									
At 1 July 2023	-	2,294	40,916	4,399	45,051	4,350	429	-	97,439
Charge for the year	-	207	7,910	376	7,858	984	100	-	17,435
Disposals/write off	-	-	(3,032)	(431)	(5,562)	(240)	(128)	-	(9,393)
Reclassification to Intangible assets	-	-	-	-	(64)	-	-	-	(64)
Reclassification	-	-	-	-	(3)	3	-	-	-
Exchange differences	-	(15)	(605)	(8)	(688)	(255)	(9)	-	(1,580)
At 30 June 2024	-	2,486	45,189	4,336	46,592	4,842	392	-	103,837
<b>Net carrying amount</b>									
At 30 June 2024	206,104	17,104	158,530	1,536	52,966	3,442	380	34,092	474,154



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 12. Property and equipment (cont'd)

	Furniture and fittings \$'000	Office equipment and computers \$'000	Renovation \$'000	Motor vehicle \$'000	Total \$'000
<b>Company</b>					
<b>Cost</b>					
At 1 July 2022	135	52	195	283	665
Additions	5	12	–	–	17
At 30 June 2023 and 1 July 2023	140	64	195	283	682
Additions	7	19	18	–	44
At 30 June 2024	147	83	213	283	726
<b>Accumulated depreciation</b>					
At 1 July 2022	102	48	195	10	355
Charge for the year	28	4	–	28	60
At 30 June 2023 and 1 July 2023	130	52	195	38	415
Charge for the year	7	9	1	28	45
At 30 June 2024	137	61	196	66	460
<b>Net carrying amount</b>					
At 30 June 2023	10	12	–	245	267
At 30 June 2024	10	22	17	217	266

As at the end of the financial year, leasehold land, building and improvements and construction-in-progress of the Group with a total carrying amount of \$98,224,000 (2023: \$100,288,000) has been pledged as security for interest-bearing loans and borrowings as disclosed in Note 25.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 13. Intangible assets

Group	Goodwill \$'000	Computer software \$'000	Software		Brand name \$'000	Customer relationship \$'000	Non-compete agreements \$'000	Hospital management \$'000	Total \$'000
			development- in-progress \$'000	in-progress \$'000					
<b>Cost</b>									
At 1 July 2022	483,518	2,714	-	-	200	2,812	-	698	489,942
Additions	-	1,339	245	-	-	-	-	-	1,584
Write-off	-	(118)	-	-	-	-	-	-	(118)
Reclassifications from property and equipment	-	5,829	-	-	-	-	-	-	5,829
Exchange differences	(8,591)	(357)	-	-	-	-	-	-	(8,948)
At 30 June 2023 and 1 July 2023	474,927	9,407	245	200	2,812	-	-	698	488,289
Additions	406,372	3,095	402	-	-	-	-	-	409,869
Acquisition of subsidiary (Note 16(d))	-	682	-	4,123	1,420	12	-	-	6,237
Reclassifications from property and equipment	-	817	(3)	-	-	-	-	-	814
Exchange differences	(623)	(191)	-	(100)	(38)	(1)	-	-	(953)
At 30 June 2024	880,676	13,810	644	4,223	4,194	11	-	698	904,256
<b>Accumulated amortisation and impairment</b>									
At 1 July 2022	146	2,025	-	200	2,812	-	-	698	5,881
Amortisation	-	1,046	-	-	-	-	-	-	1,046
Write-off	-	(118)	-	-	-	-	-	-	(118)
Exchange differences	-	(167)	-	-	-	-	-	-	(167)
At 30 June 2023 and 1 July 2023	146	2,786	-	200	2,812	-	-	698	6,642
Amortisation	-	2,027	-	112	70	5	-	-	2,214
Reclassifications from property and equipment	-	64	-	-	-	-	-	-	64
Exchange differences	-	(147)	-	(10)	(6)	-	-	-	(163)
At 30 June 2024	146	4,730	-	302	2,876	5	-	698	8,757
<b>Net carrying amount</b>									
At 30 June 2023	474,781	6,621	245	-	-	-	-	-	481,647
At 30 June 2024	880,530	9,080	644	3,921	1,318	6	-	-	895,499

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 13. Intangible assets (cont'd)

### Impairment testing of goodwill

Goodwill is derived from the excess of purchase consideration over the fair value of the identifiable net assets acquired. Goodwill arising from business combinations has been allocated to the following cash-generating units ("CGUs") for impairment testing:

	2024 \$'000	2023 \$'000
Thomson Medical Pte Ltd ("TMPL")	379,788	379,788
TMC Life Sciences Berhad ("TMCLS")	38,812	39,068
BB Waterfront Sdn Bhd ("BBWF")	55,558	55,925
Far East Medical Vietnam Limited ("FEMVN")	406,372	–
	880,530	474,781

The recoverable amounts of the CGUs have been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period, except for BBWF and TMCLS. BBWF is a fully owned subsidiary of TMCLS that owns Thomson Iskandar, a medical hub project under construction and development in Malaysia. The cash flow projections used in the value-in-use calculations for BBWF were based on financial budgets approved by management covering a fourteen-year period which comprises four-year period of construction and development, followed by a ten-year period of medical hub operations and an imputed terminal growth thereafter.

The discount rates applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow beyond the forecasted period are as follows:

	Terminal growth rates (%)		Discount rates (%)	
	2024	2023	2024	2023
TMPL	2.5	2.5	7.2	8.1
TMCLS	3.0	3.0	9.2	9.5
BBWF	3.0	3.0	9.6	10.2

### Key assumptions used in the value-in-use calculations

The calculations of value-in-use for the CGUs are most sensitive to the following assumptions:

**Terminal growth rates** – The growth rates indicated are estimated by management based on published industry research and do not exceed the long-term average growth rate for the industries relevant to the CGUs.

**Pre-tax discount rates** – Discount rates reflect management's estimate of risks specific to each CGU.

As at 30 June 2024, purchase price allocation for the acquisition of FEMVN was not completed, goodwill was accounted for on a provisional basis (Note 16(d)), and no indicators of impairment were noted.

### Sensitivity to changes in assumptions

With regards to the assessment of value-in-use for the CGUs, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying amounts of the CGUs to materially exceed their recoverable amounts.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 14. Investment properties

	Freehold land \$'000	Building \$'000	Total \$'000
<b>Group</b>			
<b>Cost</b>			
At 1 July 2022	156,848	1,731	158,579
Exchange differences	(13,009)	(144)	(13,153)
At 30 June 2023 and 1 July 2023	143,839	1,587	145,426
Exchange differences	(943)	(10)	(953)
At 30 June 2024	142,896	1,577	144,473
<b>Accumulated depreciation and impairment</b>			
At 1 July 2022	58,605	345	58,950
Charge for the year	–	55	55
Exchange differences	(4,860)	(33)	(4,893)
At 30 June 2023 and 1 July 2023	53,745	367	54,112
Charge for the year	–	51	51
Reversal of impairment	(13,101)	–	(13,101)
Exchange differences	(380)	(2)	(382)
At 30 June 2024	40,264	416	40,680
<b>Net carrying amount</b>			
At 30 June 2023	90,094	1,220	91,314
At 30 June 2024	102,632	1,161	103,793

The investment properties include a piece of freehold land located within the Iskandar Development Region, Johor Bahru, Malaysia.

The Group has pledged its freehold land with a carrying amount of \$102,632,000 at 30 June 2024 (2023: \$90,094,000) to secure an undrawn loan facility.

As at the end of the financial year, an investment property with a carrying amount of \$605,000 (2023: \$625,000) has been pledged as security for interest-bearing loan and borrowings as disclosed in Note 25.

The recoverable amount of the freehold land was determined based on the fair value derived using the direct comparison method. As a result of an uplift in market value and a positive market outlook, there was a reversal of impairment loss of \$13,101,000 (2023: \$Nil) during the financial year ended 30 June 2024. The fair value measurement was categorised as Level 3 based on the inputs in the valuation technique used (Note 32(e)).

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 15. Right-of-use assets

	Group Land and premises \$'000	Company Office premise \$'000
<b>Cost</b>		
At 1 July 2022	25,668	779
Additions	8,303	–
Derecognition	(9,879)	–
Lease modifications	(95)	–
Lease remeasurement	5	5
Exchange differences	(178)	–
At 30 June 2023 and 1 July 2023	23,824	784
Additions	3,384	819
Acquisition of subsidiary (Note 16(d))	5,110	–
Derecognition	(1,262)	–
Lease modifications	(49)	–
Exchange differences	(239)	–
At 30 June 2024	30,768	1,603
<b>Accumulated depreciation</b>		
At 1 July 2022	12,243	238
Charge for the year	6,867	263
Derecognition	(9,723)	–
Exchange differences	(91)	–
At 30 June 2023 and 1 July 2023	9,296	501
Charge for the year	7,761	262
Derecognition	(623)	–
Exchange differences	(132)	–
At 30 June 2024	16,302	763
<b>Carrying amount</b>		
At 30 June 2023	14,528	283
At 30 June 2024	14,466	840

Amounts recognised in profit or loss:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Depreciation of right-of-use assets	7,761	6,867	262	263
Interest expense on lease liabilities (Note 6)	753	567	6	17
Gain on derecognition of leases	(15)	(4)	–	–
Lease expense relating to short-term leases and leases of low-value assets	281	261	–	–

The Group had total cash outflows for leases of \$8,522,000 (2023: \$7,400,000) for the financial year ended 30 June 2024. The Group also had non-cash additions to right-of-use assets and lease liabilities of \$3,369,000 (2023: \$8,188,000). Modifications relate to change in lease terms for certain leases.





# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 16. Investments in subsidiaries

	Company	
	2024 \$'000	2023 \$'000
Shares, at cost	2,410,973	2,410,788
Capital contribution to a subsidiary	547	175
Less: Accumulated impairment losses	(194,624)	(218,189)
	<u>2,216,896</u>	<u>2,192,774</u>

Movement in impairment losses is as follows:

	Company	
	2024 \$'000	2023 \$'000
Balance at beginning of year	218,189	201,651
(Reversal of impairment losses)/impairment losses during the year	(23,565)	16,538
	<u>194,624</u>	<u>218,189</u>

The Company has pledged its shares in certain subsidiaries to secure loan facility (Note 25).

### (a) **Composition of the Group**

The Group has the following significant investments in subsidiaries:

Name of Company	Country of incorporation	Principal activities	Proportion of ownership interest	
			2024 %	2023 %
<b>Held by the Company:</b>				
Sasteria Pte Ltd <sup>(1)</sup>	Singapore	Investment holding	100	100
Vantage Bay JB Sdn Bhd <sup>(3)</sup>	Malaysia	Property development	100	100
Thomson X Pte Ltd <sup>(1)</sup>	Singapore	Information technology and computer service activities	100	100
Sasteria (VN) Pte Ltd <sup>(1)</sup>	Singapore	Investment holding	100	100
Asia Fertility Holdings Pte Ltd <sup>(1)</sup>	Singapore	Investment holding	100	–
<b>Held through Sasteria Pte Ltd:</b>				
Sasteria (M) Pte Ltd <sup>(1)</sup>	Singapore	Investment holding	100	100
Thomson Medical Pte Ltd <sup>(1)</sup>	Singapore	Operates a hospital	100	100

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 16. Investments in subsidiaries (cont'd)

### (a) Composition of the Group (cont'd)

Name of Company	Country of incorporation	Principal activities	Proportion of ownership interest	
			2024 %	2023 %
<b>Held through Thomson Medical Pte Ltd:</b>				
Thomson Paediatric Centre Pte Ltd <sup>(1)</sup>	Singapore	Operates specialist paediatric medical clinics	80	80
Thomson Women's Clinic Holdings Pte Ltd <sup>(1)</sup>	Singapore	Operates specialist medical clinics	100	100
Thomson Fertility Centre Pte Ltd <sup>(1)</sup>	Singapore	Operates specialist medical clinics	100	100
<b>Held through Sasteria (M) Pte Ltd:</b>				
TMC Life Sciences Berhad <sup>(2)</sup>	Malaysia	Investment holding	70.13	70.13
<b>Held through TMC Life Sciences Berhad:</b>				
Thomson Hospitals Sdn Bhd <sup>(2)</sup>	Malaysia	Multi-disciplinary tertiary care services	100	100
BB Waterfront Sdn Bhd <sup>(2)</sup>	Malaysia	Provision of healthcare services	100	100
TMC Biotech Sdn Bhd <sup>(2)</sup>	Malaysia	Provision of fertility consultancy, laboratory and embryology services and research and development	100	100
TMC Women's Specialist Holdings Sdn Bhd <sup>(2)</sup>	Malaysia	Business of operating fertility centres and providing related services	100	100
TMC Fertility Holdings Sdn Bhd <sup>(2)</sup>	Malaysia	Investment holding	100	–
<b>Held through TMC Fertility Holdings Sdn. Bhd.:</b>				
IVF Technologies Sdn Bhd <sup>(2)(5)</sup>	Malaysia	Provision of fertility services and operation of women's clinic	100	100
TMC Lifestyle Sdn Bhd <sup>(2)(5)</sup>	Malaysia	Development, marketing and management of healthcare programmes; Provision of fertility consultancy, laboratory and embryology services and research and development	100	100
TMC Fertility (Ipoh) Sdn Bhd <sup>(2)</sup>	Malaysia	Provision of fertility services and operation of women's clinic	100	–
TMC Fertility (Penang) Sdn Bhd <sup>(2)</sup>	Malaysia	Provision of fertility services and operation of women's clinic	100	–
TMC Fertility South Sdn Bhd <sup>(2)</sup>	Malaysia	Provision of fertility services and operation of women's clinic	100	–



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 16. Investments in subsidiaries (cont'd)

### (a) Composition of the Group (cont'd)

Name of Company	Country of incorporation	Principal activities	Proportion of ownership interest	
			2024 %	2023 %
<b>Held through Sasteria (VN) Pte Ltd:</b>				
FVH Singapore Pte Ltd <sup>(1)</sup>	Singapore	Investment holding	100	100
<b>Held through FVH Singapore Pte Ltd:</b>				
Far East Medical Vietnam Limited <sup>(4)</sup>	Vietnam	Provision of hospital and dispensary services	100	–
<b>Held through Far East Medical Vietnam Limited:</b>				
American Chiropractic Clinic <sup>(4)</sup>	Vietnam	Provision of medical services of chiropractic and nutritional counselling	100	–

(1) Audited by Ernst & Young LLP, Singapore

(2) Audited by member firm of EY Global in Malaysia

(3) Audited by member firm of KPMG International

(4) Audited by member firm of EY Global in Vietnam

(5) As part of TMC Life Sciences Berhad's internal restructuring, investment in the entity has been transferred from TMC Life Sciences Berhad to a newly incorporated entity, TMC Fertility Holdings Sdn. Bhd. during financial year ended 30 June 2024

### (b) Interest in subsidiary with material non-controlling interest ("NCI")

The following subsidiary has NCI that is material to the Group.

	TMC Life Sciences Berhad and its subsidiaries	
	2024	2023
Proportion of ownership interest held by NCI (%)	29.87	29.87
Profit allocated to NCI during the reporting period (\$'000)	3,445	3,481
Accumulated NCI at the end of reporting period (\$'000)	77,404	75,722
Dividends paid to NCI (\$'000)	1,257	438

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 16. Investments in subsidiaries (cont'd)

### (c) Summarised financial information about subsidiary with material NCI

Summarised financial information including consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests are as follows:

*Summarised consolidated statement of financial position*

	TMC Life Sciences Berhad and its subsidiaries	
	2024	2023
	\$'000	\$'000
<b>Current</b>		
Assets	75,559	72,947
Liabilities	(28,347)	(28,538)
Net current assets	47,212	44,409
<b>Non-current</b>		
Assets	266,843	267,971
Liabilities	(58,479)	(62,670)
Net non-current assets	208,364	205,301
Net assets	255,576	249,710

*Summarised consolidated statement of comprehensive income*

	TMC Life Sciences Berhad and its subsidiaries	
	2024	2023
	\$'000	\$'000
Revenue	100,133	94,950
Profit before taxation	15,113	12,296
Income tax expense	(3,439)	(495)
Profit after tax, representing total comprehensive income	11,674	11,801

*Other summarised information*

	TMC Life Sciences Berhad and its subsidiaries	
	2024	2023
	\$'000	\$'000
Net cash flows from operating activities	21,472	16,524



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 16. Investments in subsidiaries (cont'd)

### (d) Acquisition of subsidiary

#### *Far East Medical Vietnam Limited (FEMVN)*

On 21 December 2023, the Group acquired 100% equity interest in Far East Medical Vietnam Limited ("**FEMVN**"), an operator of a range of healthcare facilities in Vietnam including a multi-disciplinary hospital and a chain of clinics. Upon the acquisition, FEMVN became a wholly-owned subsidiary of the Group.

#### Fair values measured on a provisional basis

As at 30 June 2024, purchase price allocation for the acquisition of FEMVN was not completed. Hence, the fair values of identifiable assets acquired and liabilities assumed at the date of acquisition were determined and the resultant goodwill was accounted for on a provisional basis. Identification and valuation of intangible assets acquired is still in progress as at the date of the financial statements. If new information is obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition, adjustments will be identified to the above amounts and revised accordingly.

The provisional fair value of the identifiable assets and liabilities of FEMVN as at the acquisition date were:

	\$'000
<u>Assets</u>	
Property and equipment	50,345
Intangible assets	6,237
Right-of-use assets	5,110
Inventories	3,276
Trade and other receivables	7,846
Cash and short-term deposits	9,103
Deferred tax assets	109
	<u>82,026</u>
<u>Liabilities</u>	
Contract liabilities	2,255
Trade and other payables	9,489
Lease liabilities	5,063
Income tax payable	1,409
Deferred tax liabilities	1,111
	<u>19,327</u>
Total identifiable net assets at fair value	62,699
Provisional goodwill arising from acquisition	406,372
	<u>469,071</u>
<u>Consideration transferred for the acquisition of FEMVN</u>	
Cash paid	<u>469,071</u>
<u>Effect of acquisition of FEMVN on cashflows</u>	
Total consideration settled in cash	469,071
Less: Cash and cash equivalents of subsidiary acquired	(9,103)
Net cash outflow on acquisition	<u>459,968</u>

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 16. Investments in subsidiaries (cont'd)

### (d) **Acquisition of subsidiary (cont'd)**

*Far East Medical Vietnam Limited (FEMVN) (cont'd)*

*Fair values measured on a provisional basis (cont'd)*

From the acquisition date till 30 June 2024, FEMVN contributed revenue and profit after tax of approximately \$50,407,000 and \$4,069,000 to the Group's results respectively. If the business combination had taken place at the beginning of the financial year, management estimated that the Group's revenue and profit after tax would have increased by approximately \$55,128,000 and \$6,059,000 respectively.

#### *Contingent consideration arrangement*

As part of the sale and purchase agreement with the previous owners of FEMVN (the "Vendors"), a contingent consideration has been agreed. Additional maximum consideration of United State Dollars 21.8 million shall be payable to the Vendors if FEMVN achieved certain EBITDA target for the 12-month ended 31 December 2023 ("2023 EBITDA"). As at the acquisition date, the fair value of the contingent consideration was estimated at Nil. As of 30 June 2024, the 2023 EBITDA target of FEMVN was not achieved and hence no adjustment was made to the fair value of the contingent consideration.

### (e) **Impairment assessment of investment in subsidiaries**

In FY2024, the Company carried out a review of the recoverable amounts of its investment in a subsidiary. A reversal of impairment loss of \$23,565,000, representing the write-back of this investment to its recoverable amount was recognised. The recoverable amount was determined based on the net asset value of the subsidiary which closely approximates the fair value less cost to sell of the key assets held by the subsidiary.

In FY2023, the Company carried out a review of the recoverable amounts of its investment in a subsidiary as there were indicators of impairment. An impairment loss of \$16,538,000, representing the write-down of this investment to its recoverable amount was recognised. The recoverable amount was determined based on the net asset value of the subsidiary which closely approximates the fair value less cost to sell of the key assets held by the subsidiary.

Assessment of recoverable amount of Sasteria Pte Ltd as a CGU involves judgement and estimates made by management on the cashflows forecast of underlying subsidiaries to derive value-in-use calculations. Key assumptions include terminal growth rates and pre-tax discount rate. However, management believes that no reasonably possible changes in any of the key assumptions would cause the carrying amounts of the CGU to materially exceed its recoverable amount.





# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 17. Investment in a joint venture

	Group	
	2024 \$'000	2023 \$'000
Equity shares, at cost	685	685
Share of results of joint venture	(685)	(493)
	<u>–</u>	<u>192</u>

The details of the joint venture company are as below:

Name of entity	Country of incorporation	Principal activities (Principal place of business)	Proportion of ownership interest	
			2024 %	2023 %
<b><i>Held through Thomson X Pte Ltd</i></b>				
Hatch Health Pte Ltd <sup>(1)</sup>	Singapore	Development of software and application	50	50

(1) Audited by Ernst & Young LLP, Singapore

The summarised financial information in respect of the joint venture as at 30 June 2024 is as follows:

### *Summarised statement of financial position*

	2024 \$'000	2023 \$'000
Cash and cash equivalents	220	723
Other current assets	14	15
Current assets	<u>234</u>	<u>738</u>
Non-current assets	503	560
Total assets	<u>737</u>	<u>1,298</u>
Current liabilities and total liabilities	<u>1,171</u>	<u>914</u>
Net (liabilities)/assets	<u>(434)</u>	<u>384</u>
Proportion of the Group ownership	50%	50%
Group's share of net (liabilities)/assets	(217)	192
Adjustment for unrecognised share of net liabilities	217	–
Carrying amount of the investment	<u>–</u>	<u>192</u>

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 17. Investment in a joint venture (cont'd)

Summarised statement of comprehensive income

	2024 \$'000	2023 \$'000
Revenue	2	–
Other income	1	–
Cost of sales	(4)	–
Depreciation	(258)	(42)
Operating expenses	(478)	(944)
Loss before tax	(737)	(986)
Income tax expense	–	–
Loss after tax	(737)	(986)
Proportion of the Group ownership	50%	50%
Group's share of results of joint venture	(368)	(493)
Adjustment for unrecognised share of losses of joint venture	176	–
Adjusted Group's share of results of joint venture	(192)	(493)

## 18. Other investment

	Group	
	2024 \$'000	2023 \$'000
<b>Equity instrument designated at fair value through OCI</b>		
<u>Non-listed equity investment</u>		
Whitecoat Global Holdings Pte Ltd	2,317	2,216

The Group holds 3.10% equity interest in this company. The Group has elected to measure this investment at FVOCI due to the Group's intention to hold the equity instrument for long-term appreciation. During the financial year ended 30 June 2024, a fair value change of \$101,000 (2023: \$119,000) has been recognised in other comprehensive income (Note 32(d)).

## 19. Derivative financial instruments

	Group and Company			
	2024		2023	
	Notional amount \$'000	Asset \$'000	Notional amount \$'000	Asset \$'000
Non-current:				
Interest rate swap	45,000	76	45,000	373

The Group uses interest rate swap contracts to manage the interest rate risk exposure arising from the bank loans with floating rates. The Group applied cash flow hedge accounting to these derivatives as they are considered to be highly effective hedging instruments.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 20. Development property

	Group	
	2024 \$'000	2023 \$'000
<b>Cost</b>		
At beginning of the year	135,817	148,100
Exchange differences	(891)	(12,283)
At end of the year	134,926	135,817
<b>Accumulated impairment losses</b>		
At beginning of the year	50,324	54,875
Reversal of impairment	(12,432)	–
Exchange differences	(356)	(4,551)
At end of the year	37,536	50,324
<b>Carrying amount</b>	97,390	85,493

The development property held by the Group at the end of the financial year is as follows:

Description and location	Existing use	Tenure	Gross floor area	Interest %
Land under development in Malaysia's Iskandar Development Region	Residential	Freehold	494,426 sqm	100

Based on the valuation performed by an independent valuer, the recoverable amount of the development property increased in the financial year ended 30 June 2024 due to an uplift in market value and a positive market outlook. Accordingly, an impairment loss of \$12,432,000 (2023: \$Nil) was reversed.

## 21. Inventories

	Group	
	2024 \$'000	2023 \$'000
Drugs and pharmaceutical products	8,781	6,326
Food and beverage consumables	18	–
	8,799	6,326

Inventories amounting to \$53,767,000 (2023: \$43,780,000) were recognised as an expense in profit or loss during the financial year.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 22. Trade and other receivables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade receivables	19,376	35,357	–	–
Other receivables	13,005	19,675	149	862
Deposits	3,055	2,674	78	78
Prepaid operating expenses	4,767	1,466	10	12
Amounts due from subsidiaries (non-trade)	–	–	852,862	616,275
Tax recoverable	3,174	3,302	–	–
Total trade and other receivables	43,377	62,474	853,099	617,227
Less: Prepaid operating expenses	(4,767)	(1,466)	(10)	(12)
Less: Tax recoverable	(3,174)	(3,302)	–	–
Add: Cash and short-term deposits (Note 23)	167,276	286,591	53,544	207,597
Total financial assets carried at amortised cost	202,712	344,297	906,633	824,812

### Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 60 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

### Other receivables

Other receivables include patient billings made on behalf of doctors amounting to \$11,273,000 (2023: \$15,236,000). Other receivables are unsecured and non-interest bearing.

### Related party balances

Amounts due from subsidiaries are unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

There are no trade and other receivables denominated in foreign currencies as at 30 June 2024 and 2023.

### Expected credit losses ("ECL")

As at 30 June 2024, the Group has gross trade receivables amounting to \$21,946,000 (2023: \$37,822,000). The aging analysis and ECLs for trade receivables are as follows:

	Group			
	2024		2023	
	Gross carrying amount \$'000	Loss allowance provision \$'000	Gross carrying amount \$'000	Loss allowance provision \$'000
Current	9,957	57	23,867	77
Less than 30 days	3,648	40	4,863	58
30 days to 60 days	1,804	23	2,331	68
61 days to 90 days	1,326	28	1,933	57
More than 90 days	5,211	2,422	4,828	2,205
Total	21,946	2,570	37,822	2,465



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 22. Trade and other receivables (cont'd)

### Expected credit losses (cont'd)

The movement in the allowance for expected credit losses in respect of trade receivables computed based on lifetime ECL was as follows:

	Group	
	2024 \$'000	2023 \$'000
<u>Movement in allowance accounts:</u>		
At beginning of the year	2,465	1,158
Charge for the year	187	1,404
Written back	(115)	(9)
Written off	(285)	(26)
Acquisition of subsidiary (Note 16(d))	334	–
Exchange differences	(16)	(62)
At end of the year	<u>2,570</u>	<u>2,465</u>

The Group wrote-off \$285,000 (2023: \$26,000) of trade receivables during the year as the Group does not expect to receive future cash flows.

## 23. Cash and short-term deposits

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at banks and on hand	70,132	78,018	4,427	6,777
Short-term deposits	97,144	208,573	49,117	200,820
Cash and short-term deposits	<u>167,276</u>	<u>286,591</u>	<u>53,544</u>	<u>207,597</u>

Cash at banks are non-interest bearing. Short-term deposits are made for varying periods of between 3 months to 6 months depending on the immediate cash requirements of the Group and the Company, and earn interests at the respective short-term deposit rates. The weighted average effective interest rates as at 30 June 2024 for the Group and the Company are 3.40% and 3.20% (2023: 3.66% and 3.64%) per annum respectively.

Deposits of \$17,039,000 (2023: \$10,435,000) are pledged as security for the interest-bearing loans and borrowings as disclosed in Note 25.

The Group has no significant cash and short-term deposits denominated in foreign currencies as at 30 June 2024 and 30 June 2023.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 23. Cash and short-term deposits (cont'd)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	2024 \$'000	2023 \$'000
Cash and short-term deposits	167,276	286,591
Less: Pledged deposits	(17,039)	(10,435)
Cash and cash equivalents	150,237	276,156

## 24. Trade and other payables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade payables	14,925	12,724	–	–
Other payables	23,654	25,837	13	4
Accrued operating expenses	39,135	41,955	8,467	8,422
GST payable	2,179	2,468	–	–
Deposits received	759	835	–	–
Total trade and other payables	80,652	83,819	8,480	8,426
Add: Interest-bearing loans and borrowings (Note 25)	1,106,202	747,758	751,416	660,272
Less: GST payable	(2,179)	(2,468)	–	–
Total financial liabilities carried at amortised cost	1,184,675	829,109	759,896	668,698

### *Trade and other payables*

These amounts are non-interest bearing. Trade payables are normally settled on 30 to 90 days' terms.

Included in other payables are payables to doctors relating to patient billings made on behalf of doctors amounting to \$15,489,000 (2023: \$18,868,000). These payables are only settled when collections from patients have been received.





# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 25. Interest-bearing loans and borrowings

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current:</b>				
Secured bank loans	14,260	12,129	7,500	7,500
Medium-term notes	174,924	–	174,924	–
	189,184	12,129	182,424	7,500
<b>Non-current:</b>				
Secured bank loans	612,018	440,857	263,992	358,000
Medium-term notes	305,000	294,772	305,000	294,772
	917,018	735,629	568,992	652,772
Total interest-bearing loans and borrowings	1,106,202	747,758	751,416	660,272

### Secured bank loans

Bank loans of the Company are denominated in SGD and bear interest at floating interest rates ranging from 5.31% to 6.20% (2023: 3.33% to 5.57%) per annum. The loans are secured by a charge over certain shares of the subsidiaries and corporate guarantees provided by the Company and subsidiaries of the Company. The loans have maturity dates ranging from 2025 to 2028 (2023: 2025 to 2027).

Bank loans of the subsidiaries amounting to \$354,786,000 (2023: \$87,486,000), are secured by a charge over certain shares and assets of the subsidiaries (Note 12, Note 14 and Note 16) and cross guarantees provided by the Company and subsidiaries of the Company. The effective interest rates of the loans range from 4.63% to 6.46% (2023: 3.33% to 5.57%) per annum. These loans are denominated in Malaysian Ringgit, except for bank loan amounting to \$296,432,000 (2023: \$25,000,000) which is denominated in SGD. As of 30 June 2024, these loans have maturity dates ranging from 2025 to 2031 (2023: 2024 to 2030).

### Medium-term notes

The Company established a \$500 million multicurrency debt issuance programme (“**MTN programme**”) on 28 June 2019. In January 2020, the Company issued the 5-year S\$175 million 4.05% notes due January 2025 (“**Series 2 Notes**”).

On 21 April 2023, the Company updated and upsized the MTN programme from \$500 million to \$1 billion. On 31 May 2023, the Company issued the 5-year S\$120 million 5.5% notes due May 2028 (“**Series 3 Tranche 1 Notes**”). In July 2023, the Company issued the 5-year \$30 million 5.5% notes due May 2028 (the “**Series 3 Tranche 2 Notes**”, and together with the Series 3 Tranche 1 Notes, the “**Series 3 Notes**”). On 13 May 2024, the Company issued the 3-year S\$155 million 5.25% notes due May 2027 (“**Series 4 Tranche 1 Notes**”).

The interest is payable semi-annually. The Series 2 Notes are secured by a charge over interest reserve accounts which are equal to 6 months’ interest payable on the Series 2 Notes.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 25. Interest-bearing loans and borrowings (cont'd)

A reconciliation of liabilities arising from the Group's financing activities is as follows:

	1 Jul 2023	Cash flows	Non-cash changes		30 Jun 2024
			Amortisation of financing fees	Foreign exchange movement	
	\$'000	\$'000	\$'000	\$'000	\$'000
Secured bank loans	452,986	173,004	686	(398)	626,278
Medium-term notes	294,772	185,000	152	–	479,924
<b>Total</b>	<b>747,758</b>	<b>358,004</b>	<b>838</b>	<b>(398)</b>	<b>1,106,202</b>

	1 Jul 2022	Cash flows	Non-cash changes		30 Jun 2023
			Amortisation of financing fees	Foreign exchange movement	
	\$'000	\$'000	\$'000	\$'000	\$'000
Secured bank loans	229,480	228,530	492	(5,516)	452,986
Medium-term notes	399,620	(105,000)	152	–	294,772
<b>Total</b>	<b>629,100</b>	<b>123,530</b>	<b>644</b>	<b>(5,516)</b>	<b>747,758</b>

## 26. Lease liabilities

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At beginning of the year	15,034	13,756	293	530
Additions	3,369	8,188	819	–
Acquisition of subsidiary (Note 16(d))	5,063	–	–	–
Accretion of interest	753	567	6	17
Derecognition	(654)	(160)	–	–
Lease modifications	(49)	(95)	–	–
Payments	(8,241)	(7,139)	(276)	(260)
Lease remeasurement	–	5	–	6
Exchange differences	(111)	(88)	–	–
At end of the year	<b>15,164</b>	<b>15,034</b>	<b>842</b>	<b>293</b>
Current	6,861	6,556	245	269
Non-current	8,303	8,478	597	24
	<b>15,164</b>	<b>15,034</b>	<b>842</b>	<b>293</b>

The maturity analysis of lease liabilities is disclosed in Note 33(b). Modifications relate to change in lease terms for certain leases.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 27. Deferred income tax

	Group		Group	
	Consolidated statement of financial position		Consolidated statement of profit or loss	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Deferred tax (liabilities)/assets:</b>				
Differences in depreciation for tax purposes	(10,269)	(9,818)	591	3,132
Right-of-use assets	(1,585)	(2,220)	635	278
Lease liabilities	1,658	2,304	(646)	(238)
Fair value adjustments on acquisition of subsidiaries	(6,538)	(5,519)	(37)	(72)
Provisions	1,414	1,132	(88)	(272)
Investment tax allowances	4,893	7,393	2,397	(2,167)
	<u>(10,427)</u>	<u>(6,728)</u>		
Deferred tax expense			<u>2,852</u>	<u>661</u>
<b>Reflected in the statement of financial position as follows:</b>				
Deferred tax assets	247	605		
Deferred tax liabilities	(10,674)	(7,333)		
Deferred tax liabilities, net	<u>(10,427)</u>	<u>(6,728)</u>		

### Unrecognised capital allowances and tax losses

At the end of the reporting period, the Group has unutilised capital allowances and unabsorbed tax losses amounting to approximately \$183,000 (2023: \$159,000) and \$5,932,000 (2023: \$3,342,000) respectively that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these unutilised capital allowances and unabsorbed tax losses is subject to agreement of the tax authorities and compliance with the relevant provisions of the tax legislation of the respective countries in which the companies operate.

The year of expiry for tax losses as at 30 June 2024 and 30 June 2023 are as disclosed in the table below:

Year of expiry	Group	
	2024	2023
	\$'000	\$'000
2028	290	482
2029	96	141
2030	189	292
2031	190	398
After 2031	738	535
	<u>1,503</u>	<u>1,848</u>

### Tax consequences of proposed dividends

There are no income tax consequences attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 36) for the financial year ended 30 June 2023.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 28. Provisions

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At beginning of the year	862	879	35	35
Arose during the financial year	26	115	–	–
Utilisation	–	(9)	–	–
Reversal	(88)	(109)	–	–
Exchange differences	(1)	(14)	–	–
At end of the year	799	862	35	35

This relates to restoration costs estimated to dismantle or remove plant and equipment or restore rented operating premises to their original condition arising from the return of the leases of rented operating premises to the landlords pursuant to lease agreements.

## 29. Share capital

	Group and Company			
	2024		2023	
	No. of shares		No. of shares	
	'000	\$'000	'000	\$'000
<b>Issued and fully paid ordinary shares:</b>				
At beginning and end of the year	26,441,067	2,364,503	26,441,067	2,364,503

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

## 30. Other reserves

### *Merger reserve*

This represents the difference between the consideration transferred and the share capital of the subsidiary under common control which was accounted for by applying the pooling of interest method.

### *Foreign currency translation reserve*

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

### *Capital reserve*

Capital reserve represents the premium paid or discounts on acquisition of non-controlling interests.

### *Fair value reserve*

Fair value reserve represents the cumulative fair value changes, net of tax, of financial assets until they are disposed of or impaired.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 30. Other reserves (cont'd)

### *Share-based payment reserve*

Share-based payment reserve represents the equity-settled Share Plan granted to employees (Note 8). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of the Share Plan, and is reduced by the expiry of the Share Plan.

### *Hedging reserve*

Hedging reserve represents the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges.

## 31. Commitments

### (a) **Capital commitments**

Capital expenditure contracted for as at the end of the reporting year but not recognised in the financial statements is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Capital commitment in respect of property and equipment	20,388	12,897

### (b) **Lessor's lease commitments**

The Group leases out commercial space to non-related parties under non-cancellable operating leases. These leases have terms ranging between one to three years. All lease contracts include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Rental income recognised by the Group during the financial year is \$3,240,000 (2023: \$3,771,000).

Future minimum rentals receivable under non-cancellable operating leases at the end of the financial year is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Within one year	2,167	2,612
After one year but not more than five years	1,636	3,055
More than 5 years	1,390	1,491
	5,193	7,158

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 32. Fair value of assets and liabilities

### (a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### (b) Assets measured at fair value

The following table shows an analysis of the assets measured at fair value at the end of the reporting period:

	Note	Group			Carrying amount S\$'000
		Fair value measurements at the end of the reporting period using			
		Quoted prices in active markets for identical instruments (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	
<b>2024</b>					
<u>Equity instrument designated at fair value through OCI:</u>					
Non-listed equity investment	18	–	–	2,317	2,317
<u>Derivatives designated at fair value through OCI:</u>					
Interest rate swap – cash flow hedge	19	–	76	–	76
		–	76	2,317	2,393
<b>2023</b>					
<u>Equity instrument designated at fair value through OCI:</u>					
Non-listed equity investment	18	–	–	2,216	2,216
<u>Derivatives designated at fair value through OCI:</u>					
Interest rate swap – cash flow hedge	19	–	373	–	373
		–	373	2,216	2,589





# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 32. Fair value of assets and liabilities (cont'd)

### (c) Level 2 fair value measurements

The interest rate swap contracts are classified within Level 2 as the fair values of these contracts are obtained from reputable financial institution by reference to current interest rates for contracts with similar maturity profiles.

### (d) Level 3 fair value measurements

#### (i) Information about significant unobservable inputs used in Level 3 fair value measurements

The fair value of the equity investment is estimated using option pricing method. As the fair value of the equity investment is determined based on unobservable inputs, it is classified as a Level 3 measurement. The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Valuation techniques	Significant unobservable inputs	Value or range used
<b>Recurring fair value measurements at FVOCI</b>			
<b>30 June 2024</b>			
Non-listed equity investment	Option pricing method	Time to maturity	5 years
		Dividend yield	0%
		Equity volatility rate	60.0%
<b>30 June 2023</b>			
Non-listed equity investment	Option pricing method	Time to maturity	6 years
		Dividend yield	0%
		Equity volatility rate	63.8%

A significant change in time to maturity would not result in a significantly change in the fair value measurement.

#### (ii) Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3):

	Other investment	
	2024	2023
	\$'000	\$'000
<b>Group</b>		
Opening balance	2,216	2,335
Changes in fair value	101	(119)
Closing balance	2,317	2,216

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 32. Fair value of assets and liabilities (cont'd)

### (d) Level 3 fair value measurements (cont'd)

#### (iii) Valuation policies and procedures

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information is reasonably available.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

### (e) Assets not measured at fair value, for which fair value is disclosed

	Level 3 \$'000	Fair value Total \$'000	Carrying amount \$'000
<b>2024</b>			
<b>Assets</b>			
Freehold land included in investment properties	102,632	102,632	102,632
<b>2023</b>			
<b>Assets</b>			
Freehold land included in investment properties	90,094	90,094	90,094

The fair value of the freehold land included in investment properties as at the end of the reporting year is based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction. The valuation is determined by an independent professional valuer, using the direct comparison method. The direct comparison method involves the analysis and study of recent sales evidence of similar properties in comparable developments in the subject/comparable vicinities.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 32. Fair value of assets and liabilities (cont'd)

### (e) *Assets not measured at fair value, for which fair value is disclosed (cont'd)*

The following table shows the Group's valuation technique used in measuring the fair value of the freehold land included in investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<u>Direct Comparison Method</u> The approach involves the analysis of comparable sales of similar properties and adjusting the sale prices to those reflective of the investment properties	Price per square foot: MYR 700 (2023: MYR 610)	Significant increases/decreases in price per square foot would result in a significantly higher/lower fair value measurement

## 33. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The directors review and agree on policies and procedures for the management of each of these risks. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

### (a) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments within 180 days when they fall due, which are derived based on the Group's historical information.

To assess the risk of a default occurring on the asset, the Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Significant changes in the expected behaviour of the debtor, including changes in payment status; and
- Projected industry default rates.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payments.

The Group determined that its financial assets are credit-impaired when the debtor fails to make contractual payments more than 180 days past due.

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 33. Financial risk management objectives and policies (cont'd)

### (a) **Credit risk (cont'd)**

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity where applicable to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

#### *Trade receivables*

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. The loss allowance provision also incorporates forward looking information such as the projected industry default rates over the next year.

Information regarding loss allowance movement and credit risk exposure on trade receivables are disclosed in Note 22.

#### *Exposure to credit risk*

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

#### *Credit risk concentration profile*

There is no significant concentration of credit risk relating to trade receivables due to the Group's many varied customers.

#### *Financial assets that are neither past due nor impaired*

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and short-term deposits that are neither past due nor impaired are placed with reputable financial institutions with high credit ratings and no history of default.

#### *Financial assets that are either past due or impaired*

Information regarding financial assets that are either past due or impaired is disclosed in Note 22.

### (b) **Liquidity risk**

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

As part of its overall liquidity management, the Group monitors and maintains a level of cash and cash equivalents and standby banking facilities deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 33. Financial risk management objectives and policies (cont'd)

### (b) *Liquidity risk (cont'd)*

*Analysis of financial instruments by remaining contractual maturities*

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
<b>Group</b>				
<b>2024</b>				
<b>Financial liabilities</b>				
Trade and other payables	78,473	–	–	78,473
Interest-bearing loans and borrowings	245,961	833,247	231,157	1,310,365
Lease liabilities	8,686	8,582	2,583	19,851
Total undiscounted financial liabilities	<u>333,120</u>	<u>841,829</u>	<u>233,740</u>	<u>1,408,689</u>
<b>2023</b>				
<b>Financial liabilities</b>				
Trade and other payables	81,351	–	–	81,351
Interest-bearing loans and borrowings	50,411	811,711	14,668	876,790
Lease liabilities	7,505	9,580	–	17,085
Total undiscounted financial liabilities	<u>139,267</u>	<u>821,291</u>	<u>14,668</u>	<u>975,226</u>
<b>Company</b>				
<b>2024</b>				
<b>Financial liabilities</b>				
Trade and other payables	8,480	–	–	8,480
Interest-bearing loans and borrowings	217,566	632,052	–	849,618
Lease liabilities	277	630	–	907
Total undiscounted financial liabilities	<u>226,323</u>	<u>632,682</u>	<u>–</u>	<u>859,005</u>
<b>2023</b>				
<b>Financial liabilities</b>				
Trade and other payables	8,426	–	–	8,426
Interest-bearing loans and borrowings	41,513	733,147	–	774,660
Lease liabilities	275	24	–	299
Total undiscounted financial liabilities	<u>50,214</u>	<u>733,171</u>	<u>–</u>	<u>783,385</u>

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 33. Financial risk management objectives and policies (cont'd)

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from its interest-bearing loans and borrowings.

At the end of the reporting period, the interest rate profile of the Group's and the Company's interest-bearing loans and borrowings were as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Variable rate instruments</b>				
Secured bank loans	625,896	452,345	271,492	365,500

### Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 100 (2023: 100) basis points lower/higher with all other variables held constant, the Group's profit before taxation would have been \$6,259,000 higher/lower (2023: \$4,523,000 higher/lower), arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings.

## 34. Capital management

The Group manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-à-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2024 and 30 June 2023.

The Group calculates the level of debt capital required to finance the working capital requirements using leverage/gearing ratio.

At the end of the reporting period, leverage ratios are as follows:

	2024	2023
Gross debt to total equity	1.9 x	1.3 x
Net debt to total equity	1.6 x	0.8 x

The Group assesses the level of debt capital used to finance capital investment in respect of the projected risk and returns of these investments using a number of traditional and modified investment and analytical models including discounted cash flows. It also assesses the use of debt capital to fund such investments relative to the impact on the Group's overall debt capital position and capital structure.

In order to manage its capital structure, the Group may issue debt of either a fixed or floating nature, arrange credit facilities, issue medium-term notes, issue new shares or convertible bonds and adjust dividend payments.





# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 35. Segment information

The Group has previously reported its financial performance based on the business segments of Hospital services, Specialised services, and Investment holdings respectively. Over the past years, the Group has expanded its existing operations, developed new businesses, and made new acquisition. Management has conducted a review of its businesses and determined that the previous segments are no longer representative of its enlarged group offerings as well as the manner in which financial performance is assessed and decisions on resource allocation made. To present a clearer view of the Group's businesses, the management has redefined its business segments. With effect from FY2024, the Group will be reporting its segment information based on (i) the hospital and healthcare services (comprising both hospital and specialised services) in different regions and (ii) investment holdings. Investment holdings are mainly those relating to investment properties and development property. The Group's significant reportable segments comprise:

- Singapore
- Malaysia
- Vietnam
- Investment holdings

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

	Singapore \$'000	Malaysia \$'000	Vietnam \$'000	Investment holdings \$'000	Note	Consolidated \$'000
<b>2024</b>						
<b>Revenue:</b>						
External customers	200,242	100,133	50,407	372		351,154
Total revenue	200,242	100,133	50,407	372		351,154
<b>Results:</b>						
Finance income	55	1,570	73	5,678		7,376
Finance costs	(2,590)	(2,945)	(265)	(45,751)		(51,551)
Share of results of a joint venture	–	–	–	(192)		(192)
Depreciation and amortisation	(13,665)	(8,168)	(5,114)	(514)		(27,461)
Reversal of impairment loss on development property	–	–	–	12,432		12,432
Reversal of impairment loss on investment property	–	–	–	13,101		13,101
Segment profit/(loss)	28,562	11,536	4,069	(24,675)		19,492
<b>Assets:</b>						
Additions to non-current assets	21,769	9,500	3,643	863	A	35,775
Segment assets	654,471	393,916	489,343	269,664		1,807,394
Segment liabilities	108,751	88,097	17,539	1,014,832		1,229,219

# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 35. Segment information (cont'd)

	Singapore \$'000	Malaysia \$'000	Investment holdings \$'000	Note	Consolidated \$'000
<b>2023</b>					
<b>Revenue:</b>					
External customers	260,414	94,950	405		355,769
Total revenue	260,414	94,950	405		355,769
<b>Results:</b>					
Finance income	34	984	2,930		3,948
Finance costs	(1,488)	(2,848)	(26,176)		(30,512)
Share of results of a joint venture	–	–	(493)		(493)
Depreciation and amortisation	(12,281)	(8,123)	(666)		(21,070)
Segment profit/(loss)	60,152	11,655	(30,751)		41,056
<b>Assets:</b>					
Additions to non-current assets	13,934	7,141	17	A	21,092
Investment in a joint venture	–	–	192		192
Segment assets	664,336	392,927	390,519		1,447,782
Segment liabilities	109,980	92,608	669,751		872,339

### Notes

A Additions to non-current assets consist of additions to property and equipment, intangible assets, investment properties, right-of-use assets and other investment

### Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Singapore	200,242	260,414	603,478	595,957
Malaysia	100,505	95,355	421,642	410,941
Vietnam	50,407	–	465,432	–
	351,154	355,769	1,490,552	1,006,898

Non-current assets information presented above mainly consist of property and equipment, intangible assets, investment properties and right-of-use assets as presented in the consolidated statement of financial position.



# Notes to the Financial Statements

For the financial year ended 30 June 2024

## 36. Dividends

	Group and Company	
	2024	2023
	\$'000	\$'000
<b>Declared and paid during the financial year:</b>		
<i>Dividends on ordinary shares:</i>		
– Final exempt (one-tier) dividend for 2024: 0.040 cents (2023: 0.115 cents) per share	10,576	30,407
<b>Proposed but not recognised as a liability as at the end of the financial year:</b>		
<i>Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:</i>		
– Final exempt (one-tier) dividend for 2023: 0.040 cents per share	–	10,576

## 37. Subsequent events

On 15 July 2024, the Company issued \$25 million 5.5% notes due 2028 (the “**Series 3 Tranche 3 Notes**” and, together with the existing Series 3 Notes, the “**Series 3 Notes**”) and \$20 million 5.25% notes due 2027 (the “**Series 4 Tranche 2 Notes**” and, together with the Series 4 Tranche 1 Notes, the “**Series 4 Notes**”) pursuant to the MTN Programme.

## 38. Authorisation of financial statements for issue

The financial statements for the financial year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 26 August 2024.

# Statistics of Shareholdings

As at 13 September 2024

No. of Issued shares	- 26,441,066,807 shares
No. of Treasury Shares Held	- Nil
No. of Subsidiary Holdings Held	- Nil
Class of shares	- Fully paid ordinary shares
Voting rights	- 1 vote per ordinary share

## Shareholdings Held in Hands of Public

Based on information available to the Company as at 13 September 2024, 10.15% of the issued ordinary shares of the Company is held by the public and therefore Rule 723 of the Listing Manual is complied with.

## ANALYSIS OF SHAREHOLDINGS

Range of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	148	1.78	1,576	0.00
100 – 1,000	282	3.40	200,865	0.00
1,001 – 10,000	1,579	19.01	11,670,078	0.05
10,001 – 1,000,000	6,070	73.08	733,558,715	2.77
1,000,001 and above	227	2.73	25,695,635,573	97.18
	8,306	100.00	26,441,066,807	100.00

## TOP 20 SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	%
1	UOB KAY HIAN PTE LTD	7,949,877,160	30.07
2	RAFFLES NOMINEES (PTE) LIMITED	6,826,529,819	25.82
3	DB NOMINEES (SINGAPORE) PTE LTD	5,162,070,000	19.52
4	LIM ENG HOCK	3,233,333,334	12.23
5	CITIBANK NOMINEES SINGAPORE PTE LTD	1,378,626,680	5.21
6	DBS NOMINEES PTE LTD	211,595,867	0.80
7	GARVILLE PTE LTD	111,930,588	0.42
8	DBSN SERVICES PTE LTD	60,187,278	0.23
9	PHILLIP SECURITIES PTE LTD	48,097,405	0.18
10	OCBC SECURITIES PRIVATE LTD	36,791,600	0.14
11	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	27,771,100	0.11
12	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	25,646,073	0.10
13	UNITED OVERSEAS BANK NOMINEES PTE LTD	22,159,162	0.08
14	MAYBANK SECURITIES PTE. LTD.	19,073,000	0.07
15	OCBC NOMINEES SINGAPORE PTE LTD	18,045,820	0.07
16	IFAST FINANCIAL PTE LTD	17,624,000	0.07
17	LIM AND TAN SECURITIES PTE LTD	12,364,000	0.05
18	LEE THENG KIAT	10,934,100	0.04
19	TANG CHONG SIM	10,927,300	0.04
20	GOH CHYE HEANG	10,050,000	0.04
		25,193,634,286	95.29



# Statistics of Shareholdings

As at 13 September 2024

## SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Direct Interest	%	Deemed Interest	%
Lim Eng Hock	3,233,333,334	12.23	20,491,976,093	77.50 <sup>(a)</sup>

(a) Mr Lim Eng Hock is deemed interested in the shares registered in the name of Jovina Investments Limited, Bellton International Limited, Garville Pte Ltd and Meriton Capital Limited, by virtue of Section 4 of the Securities and Futures Act. Cap 289 and shares that are held through nominees.

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 24<sup>th</sup> Annual General Meeting of Thomson Medical Group Limited (the “**Company**”) will be held at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 on Wednesday, 30 October 2024 at 3.00 p.m. to transact the following businesses:

## ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Consolidated Financial Statements of the Company for the year ended 30 June 2024 together with the Auditor’s Report thereon. **Resolution 1**
2. To re-elect Mr Ng Ser Miang, a Director retiring pursuant to Article 105(2) of the Constitution of the Company.  
*(Refer to explanatory note (i) provided)* **Resolution 2**
3. To re-elect Mr Ong Pang Liang, a Director retiring pursuant to Article 105(2) of the Constitution of the Company.  
*(Refer to explanatory note (ii) provided)* **Resolution 3**
4. To re-elect Ms Christina Teo Tze Wei, a Director retiring pursuant to Article 105(2) of the Constitution of the Company.  
*(Refer to explanatory note (iii) provided)* **Resolution 4**
5. To approve the payment of Directors’ fee of up to S\$400,000 for the financial year ending 30 June 2025 (2024: S\$400,000). **Resolution 5**
6. To re-appoint Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**

## SPECIAL BUSINESS

7. General Authority to Issue Shares **Resolution 7**  
*(Refer to explanatory note (iv) provided)*

That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Listing Manual**”), the Directors be authorised and empowered to:

- (a) (i) issue ordinary shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and





# Notice of Annual General Meeting

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force and issue additional Instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force, provided that:
- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of which the aggregate number of Shares to be issued other than on pro rata basis to shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any);
  - (ii) for the purpose of determining the aggregate number of the Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:
    - (1) new Shares arising from the conversion or exercise of any convertible securities;
    - (2) new Shares arising from exercising share options or vesting of share awards provided the options or awards were granted in accordance with Part VIII of Chapter 8 of the Listing Manual; and
    - (3) any subsequent bonus issue, consolidation or subdivision of the Shares;and adjustments in accordance with (1) or (2) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company;
- (d) in this Resolution, “subsidiary holdings” shall have the meaning ascribed to it in the Listing Manual; and
- (e) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company (“AGM”) or the date by which the next AGM is required by law to be held, whichever is the earlier.

# Notice of Annual General Meeting

8. That:

**Resolution 8**

- (a) pursuant to Rule 14.1 of the Rules of the Share Grant Plan 2015 (the “**Plan**”), the extension of the duration of the Plan for a period of 10 years from 29 April 2025 to 28 April 2035 (both dates inclusive) be and is hereby approved;
- (b) the Amended and Restated Rules of the Plan set out in the Appendix to the Letter to Shareholders dated 1 October 2024 (“**Letter to Shareholders**”), incorporating the alterations to the Plan as described in the Letter to Shareholders, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing Rules of the Plan; and
- (c) the Board of Directors of the Company be and is hereby authorised to:
  - (i) grant awards in accordance with the provisions of the Plan (as altered); and
  - (ii) allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the Plan (as altered),

provided that the total number of new Shares which may be issued or Shares which may be delivered pursuant to awards granted under the Plan (as altered), when added to:

- (1) the total number of new Shares issued and issuable or existing Shares delivered and deliverable in respect of awards under the Plan (as altered); and
- (2) all Shares, options or awards granted under any other share scheme of the Company then in force,

shall not exceed fifteen per cent (15%) of the issued share capital of the Company (excluding treasury shares and subsidiary holdings, if any) from time to time and that such authority shall, unless revoke or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier,

and in this Resolution, “subsidiary holdings” shall have the meaning ascribed to it in the Listing Manual.  
*(Refer to explanatory note (v) provided)*

## BY ORDER OF THE BOARD

Foo Soon Soo (Ms)  
Seah Sin Yuen (Ms)

Company Secretaries  
Singapore, 1 October 2024



# Notice of Annual General Meeting

## Explanatory notes of the resolutions to be proposed at the AGM:

(i) *Ordinary Resolution 2*

Mr Ng Ser Miang will, upon being re-elected as a Director, continue in office as Chairman of the Board and Non-Executive and Independent Director and will remain as Chairman of the Nominating and Remuneration Committee. The Board of Directors considered him independent for the purposes of Rule 704(8) of the Listing Manual. Detailed information on Mr Ng pursuant to Rule 720(6) of the Listing Manual can be found under “**Additional Information on Directors Seeking Re-election**” in the Annual Report 2024.

(ii) *Ordinary Resolution 3*

Mr Ong Pang Liang will, upon being re-elected as Director, continue in office as Independent Director and will remain as Chairman of the Audit and Risk Committee and a member of the Nominating and Remuneration Committee. The Board of Directors considered him independent for the purposes of Rule 704(8) of the Listing Manual. Detailed information on Mr Ong pursuant to Rule 720(6) of the Listing Manual can be found under “**Additional Information on Directors Seeking Re-election**” in the Annual Report 2024.

(iii) *Ordinary Resolution 4*

Ms Christina Teo Tze Wei will, upon being re-elected as Director, continue in office as Independent Director and will remain as member of the Audit and Risk Committee and Nominating and Remuneration Committee. The Board of Directors considered her independent for the purposes of Rule 704(8) of the Listing Manual. Detailed information on Ms Teo pursuant to Rule 720(6) of the Listing Manual can be found under “**Additional Information on Directors Seeking Re-election**” in the Annual Report 2024.

(iv) *Ordinary Resolution 7* is to authorise the Directors of the Company from the date of the above Meeting until the next AGM to issue shares and convertible securities in the Company up to an amount not exceeding in total fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company. For issues of shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any). This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

(v) *Ordinary Resolution 8 is:*

- (a) to approve the extension of, and alteration to, the Plan, which is due to expire on 28 April 2025. The rationale for the proposed extension of the Plan as well as a summary of the proposed alterations to the Plan are set out in paragraphs 2.2 and 2.6 of the Letter to Shareholders, respectively; and
- (b) to empower the Board of Directors of the Company to offer and grant awards in accordance with the provisions of the Plan (as altered) and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the Plan (as altered).

The Committee administering the Plan (as altered) currently does not intend, in any given year, to grant awards under the Plan (as altered) where maximum final award would comprise more than 1.5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time (the “**Yearly Limit**”). Any Yearly Limit not fully utilised in a given year shall not be carried over to the subsequent year.

# Notice of Annual General Meeting

## NOTES:

### General

1. The Annual General Meeting (“**AGM**”) will be held physically at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 on Wednesday, 30 October 2024 at 3.00 p.m. for the purposes of considering and if thought fit, passing the resolutions as set out in the Notice of AGM. **There will be no option to participate virtually.**
2. Printed copies of this Notice of AGM, accompanying Proxy Form and the Request Form for a printed copy of the Annual Report and/or the Letter to Shareholders will be despatched by post to the members of the Company. The Annual Report and the Letter to Shareholders will not be despatched to the members of the Company. All documents (the Annual Report, the Letter to Shareholders, the Proxy Form and this Notice of AGM) have been, or will be, published on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.thomsonmedicalgroup.com/investors> and can be downloaded from either websites.

### Register in person to attend the AGM

3. Members and, where applicable, duly appointed proxies can attend the AGM in person. To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Every attendee is required to bring his or her NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the AGM if the attendee’s identity cannot be verified accurately.

### Submission of proxies

4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member’s Proxy Form appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. The number and class of shares in relation to each proxy shall be specified in the Proxy Form.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a member of the Company.
6. The Proxy Form must be submitted to the Company in the following manner:
  - (a) mail or lodged with B.A.C.S. Private Limited, the Company’s Share Registrar, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
  - (b) email to the Company’s Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com)

by 27 October 2024, 3.00 p.m. Singapore time (being 72 hours before the time appointed for the holding of the AGM).

A member who wishes to submit a Proxy Form must first download, complete and sign it before submitting it by post to the address provided above, or before scanning and submitting it via email to the email address provided above.

7. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
8. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001 of Singapore), the Company may reject the form of proxy submitted if such members’ names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM.



# Notice of Annual General Meeting

9. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his/her votes at the AGM in person if appointed as proxy of his/her CPF Agent Banks and/or SRS Operators. If the CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF Agent Banks and SRS Operators to appoint the Chairman of the Meeting to act as their proxy.

## Submission of questions

10. Members, CPF Investors and SRS Investors may submit substantial and relevant questions related to the resolutions to be tabled at the AGM ahead of the AGM by email to [agm@thomsonmedical.com](mailto:agm@thomsonmedical.com) by 5.00 p.m. on 8 October 2024.
11. The Company will endeavour to address all substantial and relevant questions if received by the prescribed deadline above and post the answers on SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website prior to the AGM. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the AGM. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

## Minutes of Annual General Meeting

12. The minutes of the AGM together with the responses to the substantial and relevant questions by the shareholders not already answered and announced, will be posted on the SGX website and the Company's website within one month after the date of the AGM.

## PERSONAL DATA PRIVACY

By submitting the Proxy Form, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

# Additional Information on Directors Seeking Re-Election

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, Mr Ng Ser Miang, Mr Ong Pang Liang and Ms Christina Teo Tze Wei are the Directors seeking re-election at the 24<sup>th</sup> Annual General Meeting. The information shall be read in conjunction with their respective biographies on page 13 to 18 of the Annual Report 2024.

	<b>Mr Ng Ser Miang</b>	<b>Mr Ong Pang Liang</b>	<b>Ms Christina Teo Tze Wei</b>
Date of appointment	1 December 2015	1 January 2016	1 January 2022
Date of last re-appointment (if applicable)	27 October 2022	27 October 2022	27 October 2022
Age	75	65	51
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The Board has considered the Nominating and Remuneration Committee ("NRC")'s recommendation and assessments of Mr Ng's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board. Mr Ng has abstained from the deliberations of the NRC as well as that of the Board pertaining to his re-election.</p> <p>Mr Ng is considered an Independent Director and will, upon re-election, continue to serve as the Independent Director and as the Chairman of the Board as well as Chairman of the NRC.</p>	<p>The Board has considered the Nominating and Remuneration Committee ("NRC")'s recommendation and assessments of Mr Ong's qualifications and experiences and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board. Mr Ong has abstained from the deliberations of the NRC as well as that of the Board pertaining to his re-election.</p> <p>Mr Ong is considered an Independent Director and will, upon re-election, continue to serve as the Independent Director and as a Chairman of the Audit and Risk Committee ("ARC") as well as a member of the NRC.</p>	<p>The Board has considered the Nominating and Remuneration Committee ("NRC")'s recommendation and assessments of Ms Teo's qualifications and experiences and is satisfied that she will continue to contribute relevant knowledge, skills and experience to the Board. Ms Teo has abstained from the deliberations of the NRC as well as that of the Board pertaining to her re-election.</p> <p>Ms Teo is considered an Independent Director and will, upon re-election, continue to serve as the Independent Director and as a member of the Audit and Risk Committee ("ARC") as well as a member of the NRC.</p>
Whether appointment is executive, if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC member, etc.)	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Board</li> <li>Chairman of Nominating and Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of Audit and Risk Committee</li> <li>Member of Nominating and Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of Audit and Risk Committee</li> <li>Member of Nominating and Remuneration Committee</li> </ul>
Professional qualifications	<ul style="list-style-type: none"> <li>Bachelor, Business Administration (Honours), University of Singapore</li> <li>Chartered Fellow, The Chartered Institute of Transport, Singapore</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Business Administration, University of Singapore</li> </ul>	<ul style="list-style-type: none"> <li>Master of Business Administration, Harvard Business School</li> <li>Bachelor of Business Administration (Finance), Honours, National University of Singapore</li> </ul>





# Additional Information on Directors Seeking Re-Election

	Mr Ng Ser Miang	Mr Ong Pang Liang	Ms Christina Teo Tze Wei
Working experience and occupation(s) during the past 10 years	<p><b>Corporate</b>  <b>2014 to 2015</b>            NTUC Fair Price, Special advisor to Board of Director</p> <p><b>2005 to 2014</b>            NTUC Fair Price, Chairman</p> <p><b>Sports Administration</b>  <b>International Olympic Committee ("IOC")</b></p> <ul style="list-style-type: none"> <li>• Vice President of IOC Executive Board (2020 to 2024)</li> <li>• Chairman of Finance Commission (2014 to present)</li> <li>• Chairman of Human Resources Committee (2019 to present)</li> <li>• Chairman of IOC Group Staff Pension Fund Foundation Board (2014 to present)</li> </ul> <p>Member of:</p> <ul style="list-style-type: none"> <li>• Games Management 2020 Steering Committee (2017 to 2020)</li> <li>• Coordination Commission Olympic Winter Games Beijing 2022 (2018 to 2020)</li> <li>• IOC's Executive Board (2016 to 2024)</li> <li>• Olympic Foundation's Board (2016 to present)</li> <li>• Olympic Foundation for Culture and Heritage's Board (2016 to present)</li> <li>• Pension Fund's Foundation for IOC Group's personnel (2006 to present)</li> <li>• IOC Television and Marketing Services SA's Board of Directors (2018 to present)</li> <li>• Olympic Channel Services SA's Board of Directors (2018 to present)</li> <li>• Coordination Commission Coordination for the Games of the XXXIV Olympiad Los Angeles 2028 (2019 to present)</li> </ul> <p>Mr Ng also currently serves as a Director/Member/Chairman of various non-listed companies and non-profit organizations.</p>	<p><b>2012 to 2019</b>            Non-Executive Director, Avarga Ltd</p> <p><b>2010 to 2012</b>            Finance Director, Avarga Ltd</p>	<p><b>2024 to Present</b>            Director, Knight Taano Pte Ltd            Director, Taano Pte Ltd</p> <p><b>2020 to Present</b>            Adjunct Teaching Mentor, Singapore Management University</p> <p><b>2016 to Present</b>            CEO, uCare.io Pte Ltd</p> <p><b>2021 to 2023</b>            Data Protection Advisory Committee Member, Personal Data Protection Commission</p> <p><b>2020 to 2020</b>            Consultant, Heliconia Capital Management Pte Ltd</p> <p><b>2015 to 2016</b>            CEO, Catpial Private Limited</p> <p><b>2012 to 2015</b>            Managing Director, L Capital Asia (LVMH)</p> <p><b>2011 to 2012</b>            Director, Strategic Investment Group, Deutsche Bank</p>

## Additional Information on Directors Seeking Re-Election

	<b>Mr Ng Ser Miang</b>	<b>Mr Ong Pang Liang</b>	<b>Ms Christina Teo Tze Wei</b>
Shareholding interest in the listed issuer and its subsidiaries	<b>Direct interest</b> 9,000,000 ordinary shares  <b>Deemed interest</b> 6,600,000 ordinary shares	<b>Direct interest</b> 15,000,000 ordinary shares	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuers and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 720(1))	Yes	Yes	Yes
Past (for the last 5 years)	Nil	<u>Directorships</u> <ul style="list-style-type: none"> <li>• Avara Limited</li> <li>• UPP Industries Pte Ltd</li> <li>• UPP Greentech Pte Ltd</li> <li>• Avara Investment Pte Ltd</li> <li>• RSP Holdings Pte Ltd</li> </ul>	<u>Directorships</u> <ul style="list-style-type: none"> <li>• Custodio Technologies Pte Ltd</li> <li>• Catpial Private Limited</li> <li>• Project eLeonie (Sole Proprietor)</li> </ul>



# Additional Information on Directors Seeking Re-Election

	Mr Ng Ser Miang	Mr Ong Pang Liang	Ms Christina Teo Tze Wei
Present	<p><b>Directorships</b></p> <p><b>Non-listed entity</b></p> <ul style="list-style-type: none"> <li>• Magic Dragon Media Pte Ltd</li> <li>• NCI Golf Pte Ltd</li> <li>• OMS Distripark Pte Ltd</li> <li>• Orchid Marine Services Private Limited</li> <li>• Singapore Olympic Foundation (Chairman)</li> <li>• TIBS International Pte Ltd (Chairman)</li> <li>• Valencia Club de Futbol, S.A.D.</li> </ul> <p><b>Other principal commitments</b></p> <ul style="list-style-type: none"> <li>• International Olympic Committee (IOC) <ul style="list-style-type: none"> <li>◦ Chairman of IOC Finance Commission</li> <li>◦ Chairman of Human Resources Committee</li> <li>◦ Chairman of IOC Group Staff Pension Fund Foundation Board</li> </ul> </li> </ul> <p>Member of:</p> <ul style="list-style-type: none"> <li>◦ Olympic Foundation's Board</li> <li>◦ Olympic Foundation for Culture and Heritage's Board</li> <li>◦ Pension Fund's Foundation for IOC Group's personnel</li> <li>◦ IOC Television and Marketing Services SA's Board of Directors</li> <li>◦ Olympic Channel Services SA's Board of Directors</li> <li>◦ Coordination Commission Coordination for the Games of the XXXIV Olympiad Los Angeles 2028</li> </ul>	<p><b>Directorships</b></p> <p><b>Listed entity</b></p> <ul style="list-style-type: none"> <li>• Secura Group (Independent Director)</li> </ul> <p><b>Non-listed entity</b></p> <ul style="list-style-type: none"> <li>• Bluewater Investments Pte Ltd.</li> </ul>	<p><b>Directorships</b></p> <p><b>Listed entity</b></p> <ul style="list-style-type: none"> <li>• Secura Group (Independent Director)</li> </ul> <p><b>Non-listed entity</b></p> <ul style="list-style-type: none"> <li>• Knight Taano Pte Ltd</li> <li>• Taano Pte Ltd</li> <li>• uCare.io Pte Ltd</li> </ul>

## Additional Information on Directors Seeking Re-Election

	Mr Ng Ser Miang	Mr Ong Pang Liang	Ms Christina Teo Tze Wei
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No



## Additional Information on Directors Seeking Re-Election

	Mr Ng Ser Miang	Mr Ong Pang Liang	Ms Christina Teo Tze Wei
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

## Additional Information on Directors Seeking Re-Election

	Mr Ng Ser Miang	Mr Ong Pang Liang	Ms Christina Teo Tze Wei
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Any prior experience as a director of an issuer listed on the Exchange?	NA	NA	NA
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	NA	NA	NA



# Proxy Form

**THOMSON MEDICAL GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
Co. Registration No. 199908381D

## IMPORTANT

1. This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967). Such investors should approach their relevant intermediary as soon as possible to specify their voting instructions.

## PERSONAL DATA PRIVACY

2. By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 1 October 2024.

I/We, \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a member/members of Thomson Medical Group Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings to be represented by proxy (%)

and/or (delete as appropriate)

--	--	--	--

or failing him/her the Chairman of the Meeting as my/our proxy/proxies, to vote for me/us on my/our behalf at the Annual General Meeting ("AGM") of the Company to be held at voco Orchard Singapore, 581 Orchard Road, Singapore 238883 on Wednesday, 30 October 2024 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM in the spaces provided hereunder. If no specified directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/their discretion.

		For <sup>1</sup>	Against <sup>1</sup>	Abstain <sup>1</sup>
<b>Ordinary Business</b>				
1.	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2024			
2.	To re-elect Mr Ng Ser Miang as Director			
3.	To re-elect Mr Ong Pang Liang as Director			
4.	To re-elect Ms Christina Teo Tze Wei as Director			
5.	To approve the payment of Directors' fee			
6.	To re-appoint Ernst & Young LLP as Auditors of the Company			
<b>Special Business</b>				
7.	To authorise Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967			
8.	To approve the proposed extension of, and alteration to, the Share Grant Plan 2015 (as altered) and to authorize the grant of awards and issue shares under the Share Grant Plan 2015 (as altered)			

<sup>1</sup> All resolutions would be put to vote by poll in accordance with the listing rules of Singapore Exchange Securities Trading Limited. If you wish to use all your votes "For", "Against" or "Abstain", please indicate with a "✓" within the box provided. Otherwise, please indicate number of votes "For", "Against" or "Abstain" for each resolution within the box provided. If you mark "✓" in the "Abstain" box for a particular resolution, you are directing your proxy(ies) not to vote on that resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

\_\_\_\_\_  
Signature(s) of Member(s)/Common Seal

Total Number of Shares Held

**IMPORTANT: PLEASE READ NOTES BEFORE COMPLETING THIS PROXY FORM**

**NOTES:**

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member appoints 2 proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in Proxy Form.
2. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. The number of shares in relation to each proxy shall be specified in the form of proxy.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 (the **"Companies Act"**).

3. A proxy need not be a member of the Company.
4. The Proxy Form must be submitted to the Company in the following manner:
  - (a) mail or lodged with B.A.C.S. Private Limited, the Company's Share Registrar, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
  - (b) email to the Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com)by 27 October 2024, 3.00 p.m. Singapore time (being 72 hours before the time appointed for the holding of the AGM).

A member who wishes to submit a Proxy Form must first download, complete and sign it before submitting it by post to the address provided above, or before scanning and submitting it via email to the email address provided above.
5. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

1<sup>st</sup> fold here

6. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001 of Singapore), the Company may reject the form of proxy submitted if such members' names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM.
7. An investor who buys shares using CPF monies (**"CPF Investor"**) and/or SRS monies (**"SRS Investor"**) (as may be applicable) may attend and cast his/her votes at the AGM in person if appointed as proxy of his/her CPF Agent Banks and/or SRS Operators. If the CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF Agent Banks and SRS Operators to appoint the Chairman of the Meeting to act as their proxy.
8. Completion and return of this Proxy Form shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.
9. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with its Constitution and Section 179 of the Companies Act.
10. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members (maintained by or on behalf of the Company), he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member of the Company.
11. Personal data privacy: By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

2<sup>nd</sup> fold here

Postage will be paid by addressee. For posting in Singapore only.

**BUSINESS REPLY SERVICE  
PERMIT NO. 07740**



**THOMSON MEDICAL GROUP LIMITED**  
c/o B.A.C.S. Private Limited  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896

4<sup>th</sup> fold and glue all sides firmly. Spot sealing or stapling is not allowed.

4<sup>th</sup> fold and glue all sides firmly. Spot sealing or stapling is not allowed.

3<sup>rd</sup> fold and glue all sides firmly. Spot sealing or stapling is not allowed.

# Corporate Information

## BOARD OF DIRECTORS

### MR NG SER MIANG

*Chairman, Non-Executive and Independent Director*

### MR LIM WEE KIAT

*Executive Vice-Chairman*

### DR HENG JUN LI MELVIN

*Executive Director and Group Chief Executive Officer*

### MR WILSON SAM

*Executive Director and Group Chief Financial Officer*

### MR ONG PANG LIANG

*Independent Director*

### MS CHRISTINA TEO TZE WEI

*Independent Director*

### MS JUNE LEONG LAI LING

*Independent Director*

## AUDIT AND RISK COMMITTEE

### MR ONG PANG LIANG

*Chairman*

### MS JUNE LEONG LAI LING

*Member*

### MS CHRISTINA TEO TZE WEI

*Member*

## NOMINATING AND REMUNERATION COMMITTEE

### MR NG SER MIANG

*Chairman*

### MR ONG PANG LIANG

*Member*

### MS CHRISTINA TEO TZE WEI

*Member*

## COMPANY SECRETARIES

### MS FOO SOON SOO

### MS SEAH SIN YUEN

## SHARE REGISTRAR

### B.A.C.S. PRIVATE LIMITED

77 Robinson Road,  
#06-03 Robinson 77,  
Singapore 068896

## INDEPENDENT AUDITOR

### ERNST & YOUNG LLP

One Raffles Quay  
North Tower Level 18  
Singapore 048583

### MS TAN PECK YEN

Partner-in-charge  
(Appointed in FY2021)

## PRINCIPAL BANKERS

### MALAYAN BANKING BERHAD STANDARD CHARTERED BANK

## REGISTERED OFFICE

101 Thomson Road #20-04/05  
United Square Singapore 307591

Tel : (65) 6331 0188

Fax : (65) 6331 0180

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

Website : [www.thomsonmedicalgroup.com](http://www.thomsonmedicalgroup.com)



(Reg. No 199908381D)

**THOMSON MEDICAL GROUP LIMITED**

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Singapore 307591  
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[www.thomsonmedicalgroup.com](http://www.thomsonmedicalgroup.com)