



# THOMSON MEDICAL GROUP



CONFIDENTIAL

19 February 2024

## THOMSON MEDICAL GROUP LIMITED

### 1H2024 Results Briefing



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The information contained in this Presentation is provided as of the date hereof and is subject to change without notice.

- 1 Group Overview**
- 2 1H FY2024 Financial Highlights**
- 3 Key Operational Statistics**
- 4 Future Growth Plans**

# 1 Group Overview



# Key Businesses



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

100%

**THOMSON**  
MEDICAL GROUP



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



**S\$114m**  
1H24 Revenue

~70%

**TMC LIFE SCIENCES BERHAD**



- 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\$54m**  
1H24 Revenue

100%

**FV HOSPITAL**  
World Class Healthcare in Vietnam



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



**S\$55m**  
1H24 Revenue <sup>(2)</sup>

100%

**VANTAGEBAY**  
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



**Under planning**

# Thomson Medical Pte Ltd (“TMPL”)

## Hospital Operations & Ancillary Services

Established in 1979, TMPL owns and operates Thomson Medical Centre (“TMC”) and a network of specialist medical clinics and facilities providing outpatient women and children healthcare services, as well as diagnostic imaging, health screening, gynaecological oncology, dentistry, specialist dermatology and Traditional Chinese Medicine.



**187**  
Licensed beds<sup>(1)</sup>

- Comprehensive range of services that together with its tenant specialists provide convenience for patients who require O&G, paediatric and other related services, such as surgical operations, diagnostic imaging, pharmacy and laboratory services



- Thomson Diagnostic Imaging Centre (“TDIC”) providing X-ray and ultrasound services
- Also has a fetal assessment unit which provides tertiary level obstetric ultrasonographic screening for fetal abnormalities
- In addition to TMC, TDIC is also located at Paragon Medical and Novena Medical Centre



- 24-hour family clinic providing general medical consultation for the treatment of common medical ailments
- Managed by a team of resident medical officers

# TMC Life Sciences Berhad (“TMCLS”)

## Hospital Operations & Ancillary Services

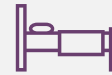
In 2008, TMCLS established Thomson Hospital Kota Damansara (“THKD”). THKD is its flagship multi-disciplinary tertiary care centre equipped with advanced medical technology and infrastructure to deliver quality and affordable healthcare solutions



As at 31 December 2023



**350**  
Licensed  
beds<sup>(1)(2)</sup>



**63%**  
Bed Occupancy  
Rate (“BOR”)<sup>(3)</sup>

Future growth

**554**

Maximum bed capacity

- On 30 March 2022, THKD received operating license from the Ministry of Health for its new expansion wings and new oncology unit
- To be opened progressively in the near term

### Key achievements of THKD



**First in Malaysia** to offer ENT, head and neck CO2 laser treatment



**One of four** private hospitals in Malaysia to offer specialised interventional neuro-radiology services



**First in Asia Pacific** to obtain the Mediso AnyScan Hybrid Imaging machine, an all-in-one SPECT, CT and PET system for nuclear medicine



**First hospital in Malaysia** to receive the Silver award under the Healthcare category by GreenRE for its green building initiatives

### Executed initiatives in 2022

- ✓ Thomson Fertility Centre launched Fertility GeneCode and My GeneCode, a **ground-breaking genetic screening technology**
- ✓ Started offering **radiotherapy services** in March 2022

### Award-winning specialist hospital and clinics



**Specialist Hospital  
of The Year in APAC  
2022**



**Advanced  
Paediatrics Service  
Provider of the Year  
in APAC 2023**



**Gastroenterology  
Service Provider of  
The Year in APAC  
2022**

### ENT, head and neck laser centre

- Comprehensive surgical and medical treatments for all ear, nose, throat, head and neck diseases



**ENT Clinic of The  
Year in APAC  
2022**



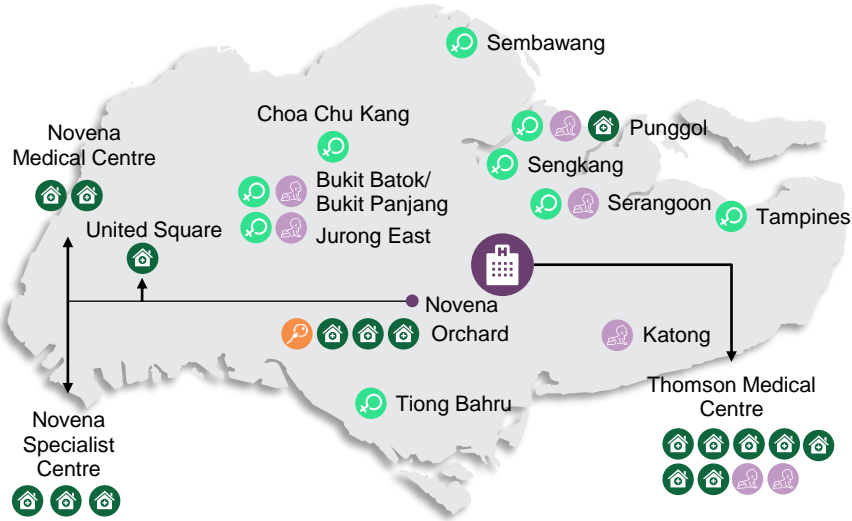
**ENT Service Provider  
of The Year in APAC  
2018 - 2019**

# Healthcare Assets in Singapore and Malaysia

## Singapore

187  
licensed beds<sup>(1)</sup>

34  
clinics & centres



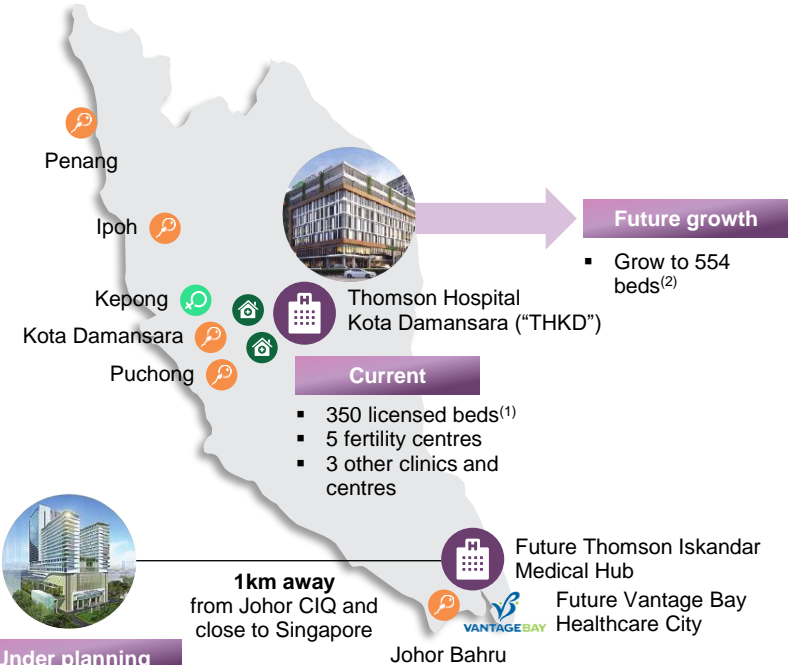
Flagship Thomson Medical Centre with 34 clinics and centres island wide



## Malaysia

350  
licensed beds<sup>(1)(2)</sup>

5  
fertility centres



Under planning

- 500 beds
- 400 medical suites



- Multi award-winning and internationally renowned provider of assisted reproduction
- Select awards include:



IVF Service Provider of The Year in APAC 2022



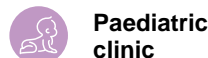
The Malaysia Book of Records Highest Number of IVF Babies Produced by a Single IVF Practice 2013, 2018



Hospital



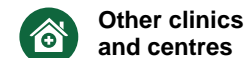
Women's clinic



Paediatric clinic



Fertility centre

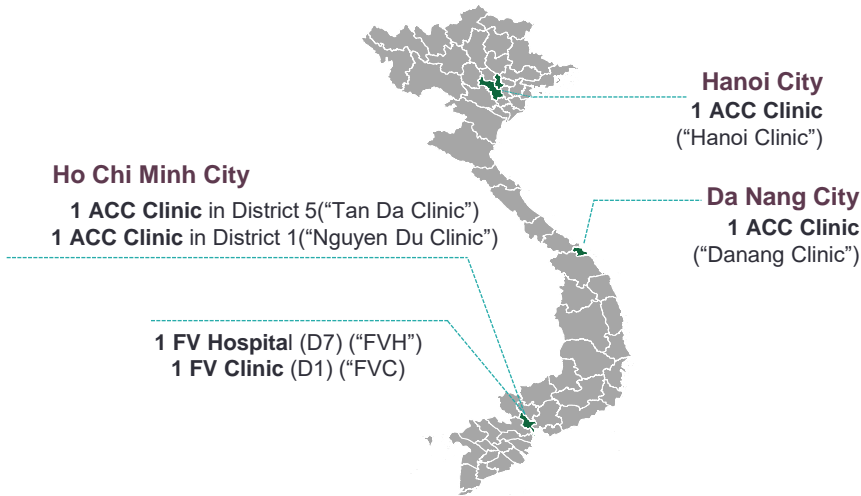


Other clinics and centres



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

## Snapshot of the FV Group's Network



## FV Group overview

**FV Hospital**

World Class Healthcare in Vietnam

- Years in operation: 20+
- Location: District 7, Ho Chi Minh City
- Modern multi-specialty private tertiary care hospital offering more than 30 specialties
- Approximately 200 operating beds
- About 200 doctors
- **First JCI-accredited general hospital in South Vietnam**

**FV Clinic**

SAIGON CLINIC

- Years in operation: 10 (Formed in 2013)
- Location: District 1, Ho Chi Minh City
- Advanced multi-disciplinary outpatient facility offering comprehensive secondary care
- Fully equipped with outpatient rooms, x-ray, ultrasound, CT scanner, laboratory and pharmacy facilities
- Focused on 9+ specialties – Paediatrics, gynecology, dermatology, rheumatology, neurology, cardiology, ENT, internal medicine, physiotherapy

**ACC Clinic**

Chiropractic Clinic

- Years in operation: 16+
- Locations: Ho Chi Minh City (2 clinics), Hanoi, Da Nang
- State-of-the-art chiropractic, rehabilitation and foot care centre
- First chiropractic clinic registered under the Ministry of Health, Vietnam
- Entire stake acquired by FV Group in 2022
- Key treatment areas – Disc syndrome, sciatica, scoliosis, sports injuries, foot problems, lower back / neck / knee / shoulder / ankle / elbow / wrist pain

# FV Hospital: Premier Platform with Comprehensive Tertiary Offerings complemented by Strong Expansion Plan and Reputed Doctors



**First JCI Accredited general hospital in South Vietnam. 3 consecutive JCI Accreditations, Underpinning the Premium Quality of Care Provided Across FV's Platform**

**Key CoEs**

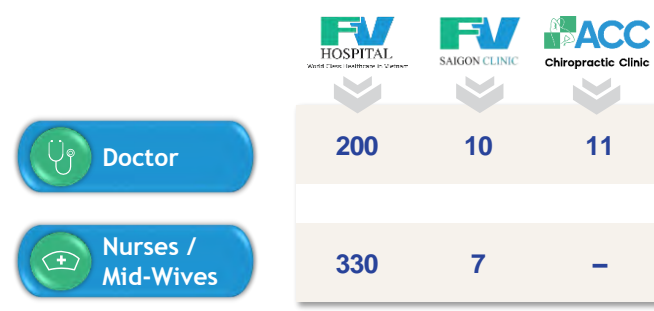
- Oncology
- Orthopaedics
- Cardiology
- Maternity
- Ophthalmology
- Gastroenterology

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

<b>Rationale</b>	<ul style="list-style-type: none"> <li>Intended to allow Target Group to meet growing demand for medical services in catchment area and offer a full suite of medical and surgical treatments</li> </ul>
<b>Timeline</b>	<ul style="list-style-type: none"> <li>Construction commenced in April 2022 and expected to be finalized by end 2025/ early 2026</li> </ul>
<b>Oncology Centre</b>	<ul style="list-style-type: none"> <li>First hospital in Vietnam to offer cyber knife treatment</li> <li>New haemodialysis Centre and bone marrow transplant unit</li> </ul>
<b>IVF Centre</b>	<ul style="list-style-type: none"> <li>New capacity for consultations, hysteroscopy procedures, egg freezing and frozen embryo transfer</li> </ul>
<b>Gastroenterology Centre</b>	<ul style="list-style-type: none"> <li>Increased capacity for Gastroenterology consultations</li> <li>Dedicated floor for endoscopy, fibroscan, etc.</li> </ul>

## Best in Class Doctors and Medical Staff<sup>(1)</sup>

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



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

## 2 1H FY2024 Financial Highlights



# Group Financial Highlights – 1H FY2024



## Profit or Loss

8.6% ↓

Revenue  
\$168.1m

20.3% ↓

Adjusted EBITDA<sup>(1)</sup>  
\$44.2m

79.7% ↓

PAT  
\$4.9m



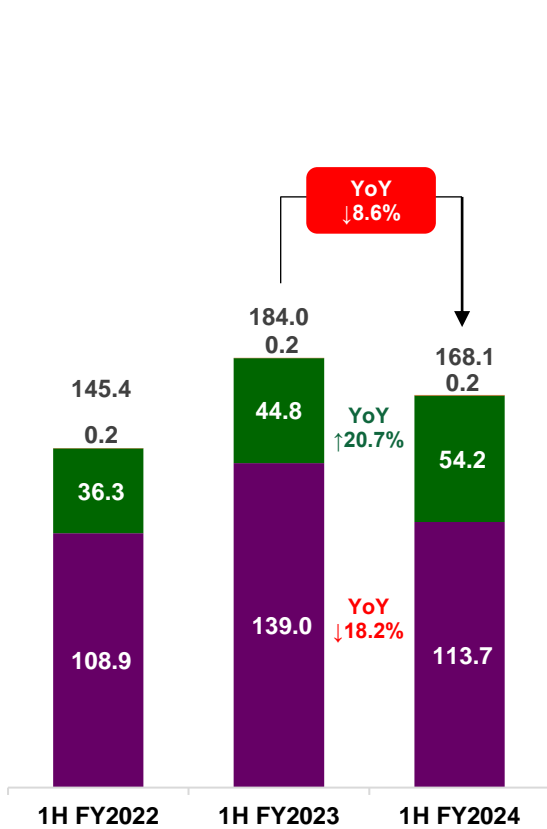
## Balance Sheet

Successfully raised  
**\$150.0m** bonds in  
May/Jul 2023

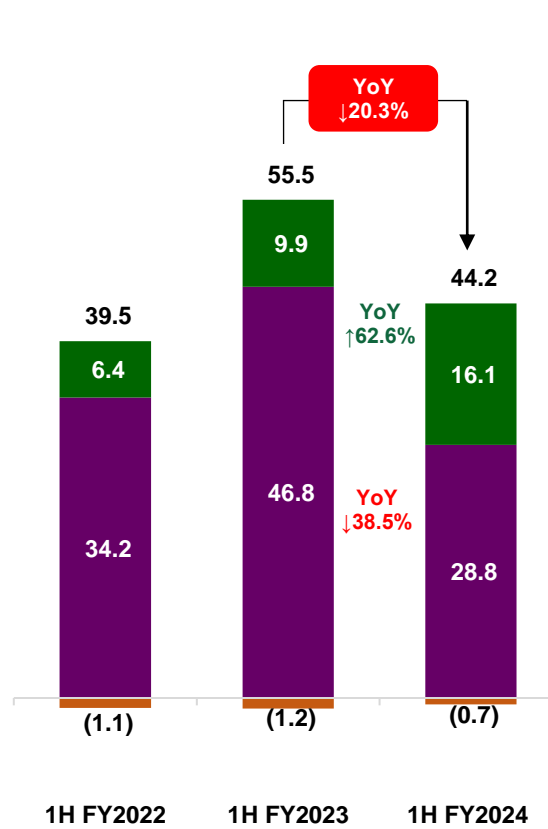
Total assets of **\$1.89b**  
as of 31 Dec 2023

# Historical Financial Highlights

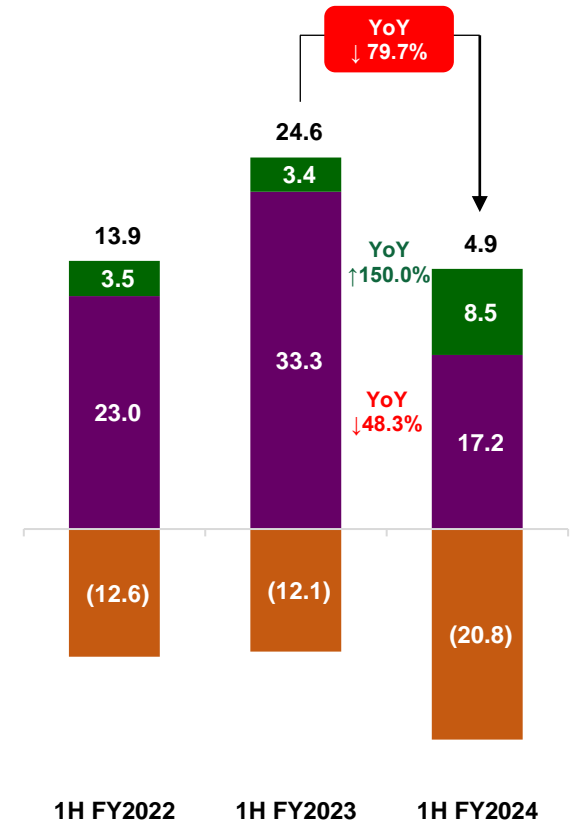
## REVENUE (\$'mil)



## ADJUSTED EBITDA (\$'mil)<sup>(1)</sup>



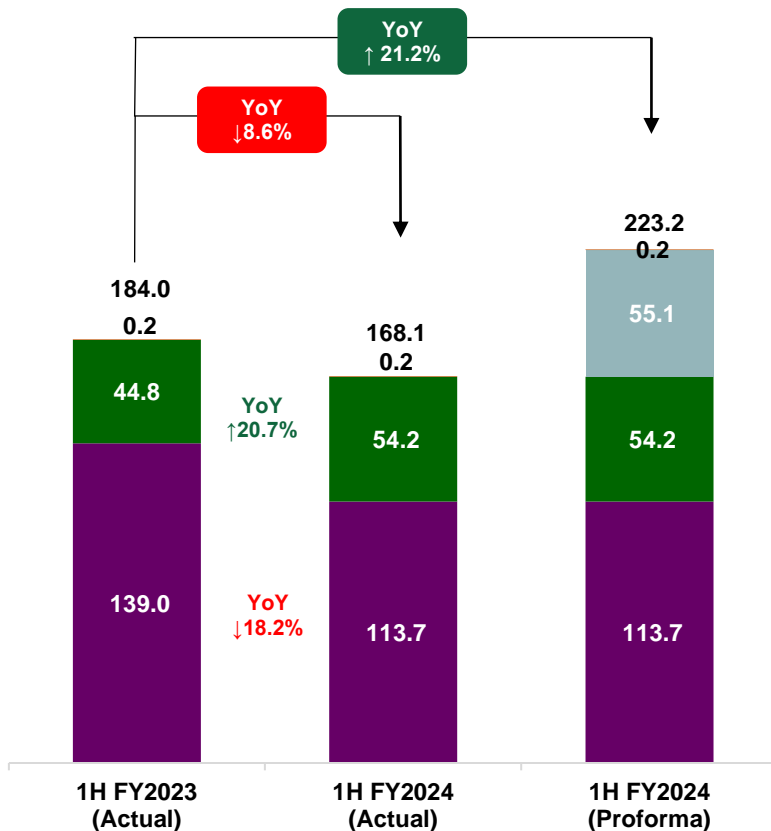
## PROFIT AFTER TAX (\$'mil)



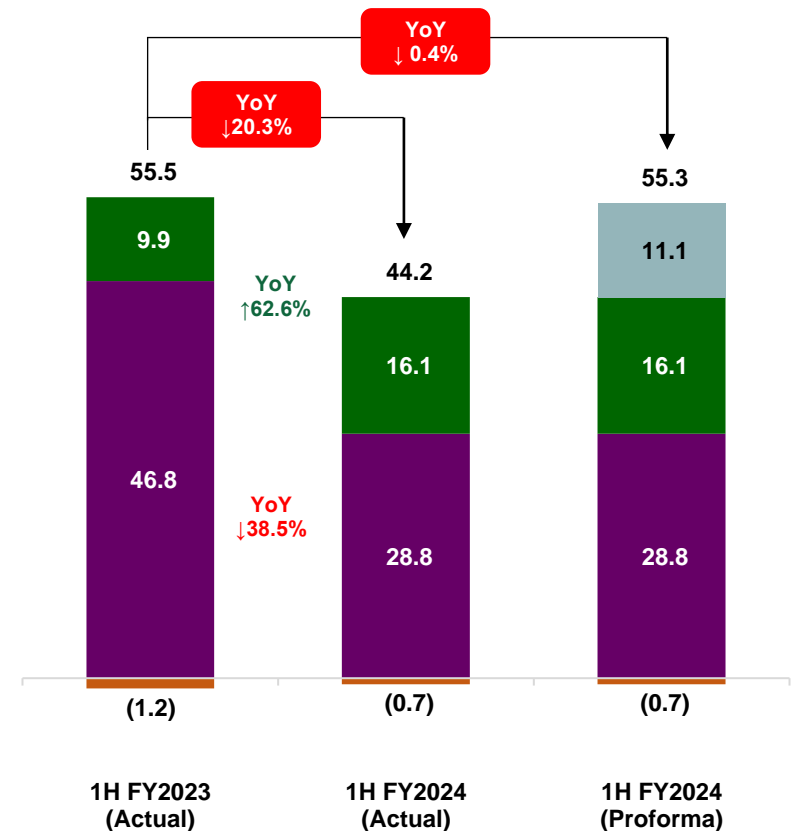
■ Singapore ■ Malaysia ■ Investment Holdings

# Financial Highlights (Proforma) <sup>(1)</sup>

## REVENUE (\$'mil)



## ADJUSTED EBITDA (\$'mil)<sup>(2)</sup>

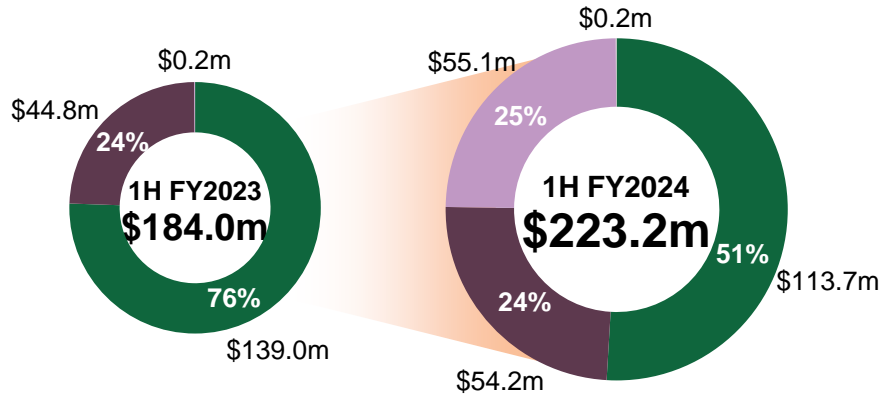


■ Singapore ■ Malaysia ■ Vietnam ■ Investment Holdings

# Geographical Segments – 1H FY2024 (Proforma)<sup>(1)</sup>

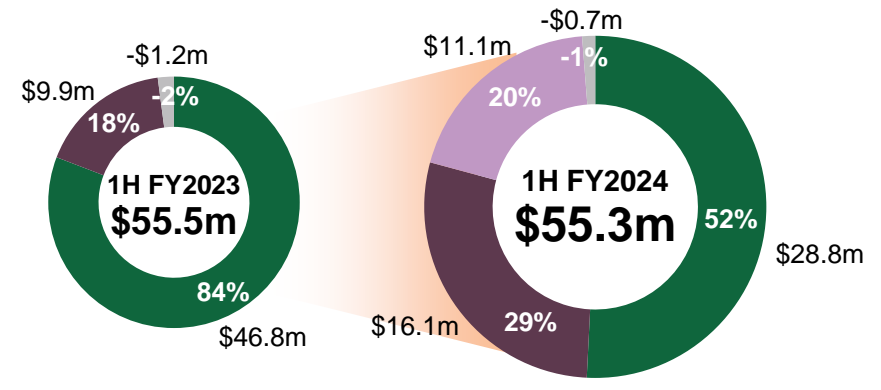
## Revenue

(\$\$ in millions)



## Adjusted EBITDA<sup>(2)</sup>

(\$\$ in millions)



■ Singapore ■ Malaysia ■ Vietnam ■ Investment holdings

## Adjusted EBITDA margin

Segments	1H FY2023 (Actual)	1H FY2024 (Proforma)
Singapore	33.7%	25.3%
Malaysia	22.1%	29.7%
Vietnam	-	20.1%
Overall	30.2%	24.8%

# KEY LEVERAGE RATIOS

S\$m	Jun 2023 (Actual)	Dec 2023 (Actual)	Dec 2023 (Proforma) <sup>(1)</sup>
Total Debts	747.8	1,106.9	1,106.9
Cash	(286.6)	(271.9)	(271.9)
Net Debts	461.2	835.0	835.0
Equity	575.4	563.3	563.3
EBITDA	103.3	38.4	49.5
Adjusted EBITDA <sup>(2)</sup>	106.6	44.2	55.3
<b>Net Debts / Equity</b>	<b>0.8x</b>	<b>1.5x</b>	<b>1.5x</b>
<b>Net Debts / EBITDA</b>	<b>4.5x</b>	<b>10.9x<sup>(3)</sup></b>	<b>8.4x<sup>(3)</sup></b>
<b>Net Debts / Adjusted EBITDA</b>	<b>4.3x</b>	<b>9.4x<sup>(3)</sup></b>	<b>7.5x<sup>(3)</sup></b>



## 3 Key Operational Statistics



# Key Operating Statistics

	FY2021	FY2022	FY2023	1H FY2024
<b>LICENSED BEDS<sup>(1)</sup></b>				
Singapore	187	187	187	187
Malaysia	205	308	350	350
Vietnam <sup>4</sup>	N.A.	N.A.	N.A.	230
Total	392	495	537	767
<b>OPERATIONAL BEDS<sup>(2)</sup></b>				
Singapore	181	181	178	178
Malaysia	205	299	314	336
Vietnam <sup>4</sup>	N.A.	N.A.	N.A.	198
Total	386	480	492	712
<b>BOR<sup>(3)</sup></b>				
Singapore	55.9%	59.1%	63.7%	59.0%
Malaysia	47.1%	52.7%	57.4%	63.2%
Vietnam <sup>(4)</sup>	N.A.	N.A.	N.A.	51.0%

<sup>(1)</sup> Licensed beds are the number of beds approved by the Ministry of Health in the respective jurisdictions that the hospitals are allowed to operate as at the end of the financial period.

<sup>(2)</sup> Operational beds is an internal measure that include licensed beds utilised for patients.

<sup>(3)</sup> Bed Occupancy Rate represents the percentage of operational overnight ward beds occupied by inpatients

<sup>(4)</sup> Acquisition completed on 21 December 2023

# Key Operating Statistics

	FY2021	FY2022	FY2023	1H FY2024
<b>NUMBER OF INPATIENT</b>				
Singapore	20,402	20,972	20,315	9,221
Malaysia	18,806	23,107	29,390	16,246
Vietnam <sup>(2)</sup>	N.A.	N.A.	N.A.	4,023
Total	39,208	44,079	49,705	29,490
<b>NUMBER OF OUTPATIENT</b>				
Singapore	277,398	308,308	288,638	129,783
Malaysia	166,254	183,470	171,613	93,888
Vietnam <sup>(2)</sup>	N.A.	N.A.	N.A.	128,843
Total	443,652	491,778	460,251	352,514
<b>INPATIENT ABS<sup>1</sup></b>				
Singapore	S\$3,547	S\$3,784	S\$4,257	S\$4,893
Malaysia	RM7,106	RM7,555	RM7,993	RM8,802
Vietnam <sup>(2)</sup>	N.A.	N.A.	N.A.	USD3,999
<b>OUTPATIENT ABS<sup>(1)</sup></b>				
Singapore	S\$282	S\$272	S\$292	S\$307
Malaysia	RM252	RM235	RM297	RM323
Vietnam <sup>(2)</sup>	N.A.	N.A.	N.A.	USD181

## 4 Future Growth Plans

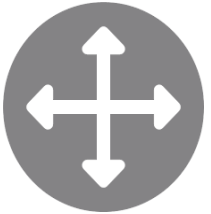


# TMG Going Forward: Firing on all Cylinders



## Regional Expansion

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



## Widen across Adjacencies & Deepen our Expertise

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



## Comprehensive Women's and Children's Ecosystem

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



## Digital Infrastructure Acceleration

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

**THANK YOU!**

**Thomson Medical Group Limited**

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