



**TALKMED GROUP LIMITED**  
(Company Registration No. 201324565Z)

**UNAUDITED CONDENSED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SECOND HALF AND FULL FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**A. Condensed full year consolidated statement of profit or loss and other comprehensive income**

	Note	1 July to 31 December 2024 ("2H 2024") \$'000 (Unaudited)	1 July to 31 December 2023 ("2H 2023") \$'000 (Unaudited)	Increase / (Decrease) %	1 January to 31 December 2024 ("FY 2024") \$'000 (Unaudited)	1 January to 31 December 2023 ("FY 2023") \$'000 (Audited)	Increase / (Decrease) %
<b>The Group</b>							
<b>Revenue</b>	4	45,062	45,997	(2.0%)	78,181	83,792	(6.7%)
<b>Other items of income</b>							
Interest income		1,636	1,622	0.9%	2,553	2,613	(2.3%)
Other income		3,175	106	2895.3%	3,399	209	1526.3%
<b>Other items of expense</b>							
Employee benefits expense		(16,526)	(18,463)	(10.5%)	(33,442)	(33,779)	(1.0%)
Share-based payments expense		(202)	(274)	(26.3%)	(529)	(548)	(3.5%)
Operating lease expense		(34)	(31)	9.7%	(60)	(65)	(7.7%)
Depreciation of right-of-use assets		(1,054)	(1,078)	(2.2%)	(2,135)	(2,127)	0.4%
Depreciation of property, plant and equipment		(737)	(344)	114.2%	(1,035)	(661)	56.6%
Finance costs		(123)	(199)	(38.2%)	(275)	(356)	(22.8%)
Other operating expenses		(4,995)	(3,914)	27.6%	(8,892)	(7,786)	14.2%
Impairment loss on property, plant and equipment		—	(993)	(100.0%)	—	(993)	(100.0%)
Impairment loss on investment securities		—	(514)	(100.0%)	—	(653)	(100.0%)
Impairment loss on loan granted to a joint venture		(9)	(10)	(10.0%)	(19)	(325)	(94.2%)
Share of profits of associate		12,199	83	14597.6%	12,376	65	18940.0%
Share of losses of joint ventures		(2)	(585)	(99.7%)	(685)	(1,570)	(56.4%)
<b>Profit before tax</b>	6	38,390	21,403	79.4%	49,437	37,816	30.7%
Income tax expense	7	(4,601)	(4,539)	1.4%	(7,039)	(8,463)	(16.8%)
<b>Profit for the year</b>		<b>33,789</b>	<b>16,864</b>	<b>100.4%</b>	<b>42,398</b>	<b>29,353</b>	<b>44.4%</b>

**A. Condensed full year consolidated statement of profit or loss and other comprehensive income (cont'd)**

	2H 2024 \$'000 (Unaudited)	2H 2023 \$'000 (Unaudited)	Increase / (Decrease) %	FY 2024 \$'000 (Unaudited)	FY 2023 \$'000 (Audited)	Increase / (Decrease) %
<b>The Group</b>						
<b>Attributable to:</b>						
Owners of the Company	33,988	17,904	89.8%	43,793	32,176	36.1%
Non-controlling interests	(199)	(1,040)	(80.9%)	(1,395)	(2,823)	(50.6%)
	<b>33,789</b>	<b>16,864</b>	<b>100.4%</b>	<b>42,398</b>	<b>29,353</b>	<b>44.4%</b>
<b>Other comprehensive income:</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Foreign currency translation	–	613	(100.0%)	2	561	(99.6%)
<b>Other comprehensive income for the year, net of tax</b>	<b>–</b>	<b>613</b>	<b>(100.0%)</b>	<b>2</b>	<b>561</b>	<b>(99.6%)</b>
<b>Total comprehensive income for the year</b>	<b>33,789</b>	<b>17,477</b>	<b>93.3%</b>	<b>42,400</b>	<b>29,914</b>	<b>41.7%</b>
<b>Attributable to:</b>						
Owners of the Company	33,988	18,517	83.6%	43,795	32,737	33.8%
Non-controlling interests	(199)	(1,040)	(80.9%)	(1,395)	(2,823)	(50.6%)
<b>Total comprehensive income for the year</b>	<b>33,789</b>	<b>17,477</b>	<b>93.3%</b>	<b>42,400</b>	<b>29,914</b>	<b>41.7%</b>

## B. Condensed statements of financial position

	Note	Group		Company	
		31/12/2024 \$'000 (Unaudited)	31/12/2023 \$'000 (Audited)	31/12/2024 \$'000 (Unaudited)	31/12/2023 \$'000 (Audited)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	4,355	4,994	–	–
Right-of-use assets		4,362	4,667	–	–
Investment property	14	–	–	3,736	3,869
Investment in subsidiaries	12	–	–	9,639	17,570
Investment in joint ventures	15	145	830	–	–
Investment in associate		–	1,975	–	11,399
Loan to a joint venture	15	–	–	–	–
Trade receivables		61	222	–	–
		<u>8,923</u>	<u>12,688</u>	<u>13,375</u>	<u>32,838</u>
<b>Current assets</b>					
Inventories		1,305	1,424	–	–
Prepaid operating expenses		342	335	17	10
Trade and other receivables		13,440	11,443	28,494	300
Cash and short-term deposits		82,776	89,896	15,663	78,810
		<u>97,863</u>	<u>103,098</u>	<u>44,174</u>	<u>79,120</u>
<b>Total assets</b>		<b><u>106,786</u></b>	<b><u>115,786</u></b>	<b><u>57,549</u></b>	<b><u>111,958</u></b>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		6,275	3,806	42	3,538
Other liabilities		8,228	10,287	571	206
Lease liabilities		2,186	1,927	–	–
Income tax payable		7,117	8,458	85	301
Loan from non-controlling shareholder to a subsidiary		2,800	2,800	–	–
		<u>26,606</u>	<u>27,278</u>	<u>698</u>	<u>4,045</u>
<b>Net current assets</b>		<b><u>71,257</u></b>	<b><u>75,820</u></b>	<b><u>43,476</u></b>	<b><u>75,075</u></b>
<b>Non-current liabilities</b>					
Lease liabilities		2,256	3,060	–	–
Loans from non-controlling shareholder to a subsidiary		1,469	1,390	–	–
		<u>3,725</u>	<u>4,450</u>	<u>–</u>	<u>–</u>
<b>Total liabilities</b>		<b><u>30,331</u></b>	<b><u>31,728</u></b>	<b><u>698</u></b>	<b><u>4,045</u></b>
<b>Net assets</b>		<b><u>76,455</u></b>	<b><u>84,058</u></b>	<b><u>56,851</u></b>	<b><u>107,913</u></b>

**B. Condensed statements of financial position (cont'd)**

	Note	Group		Company	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		\$'000	\$'000	\$'000	\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Equity attributable to owners of the Company</b>					
Share capital	13	26,633	25,811	26,633	25,811
Merger reserve		(2,311)	(2,311)	–	–
Share-based payments reserve		(303)	526	(303)	526
Other reserve		–	2,807	–	–
Foreign currency translation reserve		450	413	–	–
Retained earnings		59,495	62,873	30,521	81,576
		<b>83,964</b>	<b>90,119</b>	<b>56,851</b>	<b>107,913</b>
Non-controlling interests		(7,509)	(6,061)	–	–
<b>Total equity</b>		<b>76,455</b>	<b>84,058</b>	<b>56,851</b>	<b>107,913</b>
<b>Total equity and liabilities</b>		<b>106,786</b>	<b>115,786</b>	<b>57,549</b>	<b>111,958</b>

### C. Condensed statements of changes in equity

The Group (Unaudited)	Note	Attributable to owners of the Company						Non- controlling interests	Total equity
		Share capital	Merger reserve	Share- based payments reserve	Other reserve	Foreign currency translation reserve	Retained earnings		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>Balance at 1 January 2024</b>		<b>25,811</b>	<b>(2,311)</b>	<b>526</b>	<b>2,807</b>	<b>413</b>	<b>62,873</b>	<b>(6,061)</b>	<b>84,058</b>
Profit for the year		–	–	–	–	–	43,793	(1,395)	42,398
<u>Other comprehensive income</u>									
Foreign currency translation		–	–	–	–	2	–	–	2
Other comprehensive income for the year, net of tax		–	–	–	–	2	–	–	2
Total comprehensive income for the year		–	–	–	–	2	43,793	(1,395)	42,400
<u>Distributions to and contributions by owners</u>									
Dividends	8	–	–	–	–	–	(47,760)	–	(47,760)
Share-based payments		–	–	582	–	–	–	(53)	529
Lapsed employee share options		–	–	(589)	–	–	589	–	–
Ordinary shares issued upon vesting of performance shares	13	822	–	(822)	–	–	–	–	–
De-recognition of investment in associate		–	–	–	(2,807)	35	–	–	(2,772)
<b>Balance at 31 December 2024</b>		<b>26,633</b>	<b>(2,311)</b>	<b>(303)</b>	<b>–</b>	<b>450</b>	<b>59,495</b>	<b>(7,509)</b>	<b>76,455</b>

**C. Condensed statements of changes in equity (cont'd)**

The Group (Unaudited)	Note	Attributable to owners of the Company						Non- controlling interests	Total equity
		Share capital	Merger reserve	Share- based payments reserve	Other reserve	Foreign currency translation reserve	Retained earnings		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>Balance at 1 January 2023</b>		<b>25,119</b>	<b>(2,311)</b>	<b>930</b>	<b>2,807</b>	<b>(148)</b>	<b>62,317</b>	<b>(4,165)</b>	<b>84,549</b>
Profit for the year		–	–	–	–	–	32,176	(2,823)	29,353
<u>Other comprehensive income</u>									
Foreign currency translation		–	–	–	–	561	–	–	561
Other comprehensive income for the year, net of tax		–	–	–	–	<b>561</b>	–	–	<b>561</b>
Total comprehensive income for the year		–	–	–	–	<b>561</b>	<b>32,176</b>	<b>(2,823)</b>	<b>29,914</b>
<u>Distributions to and contributions by owners</u>									
Dividends	8	–	–	–	–	–	(31,787)	–	(31,787)
Share-based payments		–	–	455	–	–	–	93	548
Lapsed employee share options		–	–	(167)	–	–	167	–	–
Ordinary shares issued upon vesting of performance shares	13	692	–	(692)	–	–	–	–	–
Contribution of capital by non-controlling shareholder		–	–	–	–	–	–	400	400
Fair value adjustment for loans from non-controlling shareholder to a subsidiary		–	–	–	–	–	–	434	434
<b>Balance at 31 December 2023</b>		<b>25,811</b>	<b>(2,311)</b>	<b>526</b>	<b>2,807</b>	<b>413</b>	<b>62,873</b>	<b>(6,061)</b>	<b>84,058</b>

### C. Condensed statements of changes in equity (cont'd)

The Company (Unaudited)	Note	Attributable to owners of the Company			
		Share capital \$'000	Share- based payments reserve \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 January 2024</b>		<b>25,811</b>	<b>526</b>	<b>81,576</b>	<b>107,913</b>
Loss for the year, representing total comprehensive income for the year		–	–	(3,884)	(3,884)
<u>Distributions to and contributions by owners</u>					
Dividends	8	–	–	(47,760)	(47,760)
Share-based payments		–	582	–	582
Ordinary shares issued upon vesting of performance shares	13	822	(822)	–	–
Lapsed employee share options		–	(589)	589	–
<b>Balance at 31 December 2024</b>		<b>26,633</b>	<b>(303)</b>	<b>30,521</b>	<b>56,851</b>
<b>The Company (Audited)</b>					
<b>Balance at 1 January 2023</b>		<b>25,119</b>	<b>930</b>	<b>32,012</b>	<b>58,061</b>
Profit for the year, representing total comprehensive income for the year		–	–	81,184	81,184
<u>Distributions to and contributions by owners</u>					
Dividends	8	–	–	(31,787)	(31,787)
Share-based payments		–	455	–	455
Ordinary shares issued upon vesting of performance shares	13	692	(692)	–	–
Lapsed employee share options		–	(167)	167	–
<b>Balance at 31 December 2023</b>		<b>25,811</b>	<b>526</b>	<b>81,576</b>	<b>107,913</b>

## D. Condensed consolidated statement of cash flows

The Group	Note	2H 2024 \$'000 (Unaudited)	2H 2023 \$'000 (Unaudited)	FY 2024 \$'000 (Unaudited)	FY 2023 \$'000 (Audited)
<b>Operating Activities</b>					
Profit before tax		38,390	21,403	49,437	37,816
<u>Adjustments for:</u>					
Depreciation of property, plant and equipment		737	344	1,035	661
Depreciation of right-of-use assets		1,054	1,078	2,135	2,127
Share-based payments expense		202	274	529	548
Finance costs on unwinding of discount adjustment of loans to a subsidiary	4.1	40	83	79	142
Finance costs on lease liabilities	4.1	83	116	196	214
Interest income		(1,636)	(1,622)	(2,553)	(2,613)
Impairment loss on property, plant and equipment	12	–	993	–	993
Impairment loss on loan granted to a joint venture	15	9	10	19	325
Impairment loss on investment securities held for sale		–	514	–	653
Share of profits of associate		(12,199)	(83)	(12,376)	(65)
Share of losses of joint ventures		2	585	685	1,570
Gain on de-recognition of investment in associate		(2,772)	–	(2,772)	–
Gain on lease modification		(256)	–	(256)	–
Currency re-alignment		4	11	–	2
<b>Operating cash flows before changes in working capital</b>		<b>23,658</b>	<b>23,706</b>	<b>36,158</b>	<b>42,373</b>
<b>Changes in working capital</b>					
(Increase)/decrease in inventories		(28)	(216)	119	(149)
(Increase)/decrease in prepaid operating expenses		(90)	(24)	(7)	109
(Increase)/decrease in trade and other receivables		(7,417)	(1,666)	(1,447)	757
Increase/(decrease) in trade and other payables		1,859	(732)	2,469	939
(Decrease)/increase in other liabilities		(643)	1,525	(2,059)	3,472
<b>Total changes in working capital</b>		<b>(6,319)</b>	<b>(1,113)</b>	<b>(925)</b>	<b>5,128</b>
<b>Cash flows generated from operations</b>		<b>17,339</b>	<b>22,593</b>	<b>35,233</b>	<b>47,501</b>
Interest received		1,238	1,312	2,145	2,294
Interest paid on lease liabilities		(83)	(116)	(196)	(214)
Income tax paid		(4,149)	(3,928)	(8,380)	(7,855)
<b>Net cash flows generated from operating activities</b>		<b>14,345</b>	<b>19,861</b>	<b>28,802</b>	<b>41,726</b>
<b>Investing Activities</b>					
Purchase of plant and equipment	11	(30)	(253)	(394)	(704)
Proceeds from de-recognition of investment in associate		14,351	–	14,351	–
<b>Net cash flows generated from/(used in) investing activities</b>		<b>14,321</b>	<b>(253)</b>	<b>13,957</b>	<b>(704)</b>
<b>Financing Activities</b>					
Dividends paid on ordinary shares	8	(30,513)	(11,920)	(47,760)	(31,787)
Proceeds from issuance of shares by subsidiary to non-controlling shareholder		–	400	–	400
Loans from non-controlling shareholder to a subsidiary		–	1,800	–	1,800
Payment for principal portion of lease liabilities		(1,046)	(1,066)	(2,119)	(2,127)
<b>Net cash flows used in financing activities</b>		<b>(31,559)</b>	<b>(10,786)</b>	<b>(49,879)</b>	<b>(31,714)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,893)</b>	<b>8,822</b>	<b>(7,120)</b>	<b>9,308</b>
Cash and cash equivalents at beginning of the period		85,669	81,074	89,896	80,588
Cash and cash equivalents at end of the period		82,776	89,896	82,776	89,896



## E. Notes to the condensed consolidated financial statements

### 1. Corporate information

TalkMed 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 immediate and ultimate holding company is Ladyhill Holdings Pte. Ltd. which is incorporated in Singapore.

The registered office of the Company is at 101 Thomson Road, #09-02 United Square, Singapore 307591 and the principal place of business of the Group is at 3 Mount Elizabeth, #02-02/03/04, Singapore 228510.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries, joint ventures and associate are:

- (a) Provision of specialist doctors and medical staff to operate Parkway Cancer Centre which is a division of Parkway Hospitals Singapore Pte. Ltd. for specialist oncology services;
- (b) Provision of specialised medical oncology services;
- (c) Provision of healthcare management services;
- (d) Provision of cellular and gene therapy related products and services;
- (e) Provision of services to establish internet hospitals and to operate internet pharmacies; and
- (f) Development of novel processing platforms for cell and gene therapy and carrying out research in genetic modification of immune cells.

These condensed consolidated financial statements as at and for the full financial year ended 31 December 2024 (“**FY 2024**”), as well as for the second half year ended 31 December 2024 (“**2H 2024**”), comprise the Company and its subsidiaries (collectively, the “**Group**”) and the comparable periods are for the full financial year ended 31 December 2023 (“**FY 2023**”) and for the second half year ended 31 December 2023 (“**2H 2023**”) respectively.

### 2. Basis of preparation

The condensed financial statements for 2H 2024 and FY 2024 have been prepared in accordance with Singapore Financial Reporting Standard (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Group’s financial position and performance since the last interim financial statements for the period ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in Singapore dollars (“**\$**”) which is the Company’s functional currency and all values are rounded to the nearest thousand (“**\$’000**”) as indicated.

#### 2.1 Adoption of new and amended standards and interpretations by the Group

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 relevant to the Group and are effective for annual financial period beginning on 1 January 2024. The adoption of these standards did not have any material effect on the financial statements of the Group.

## 2. Basis of preparation (cont'd)

### 2.2 Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

There were no significant judgements made by management in applying the Group's accounting policies for the condensed financial statements. The key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at 31 December 2023 and for FY 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in Notes 12 and 15.

## 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

## 4. Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

### i) Oncology services

#### Consultancy services

The Group provides specialist doctors and clinical staff to Parkway Cancer Centre ("**PCC**"), a division of Parkway Hospitals Singapore Pte. Ltd. for the provision of specialist medical oncology services ("**consultancy services**"). Revenue from the provision of such consultancy services to PCC is recognised when the services are rendered and is computed in accordance with the terms and conditions of the Consultancy Restatement Agreement.

The Group provides consultancy services to Thu Cuc International General Hospital ("**TCH**"), to enable TCH to operate a medical centre for the provision of oncology services in Hanoi, Vietnam. Revenue from the provision of such consultancy services to TCH is recognised when the services are rendered and is computed in accordance with the terms and conditions of the profit-sharing agreement.

The Group provides consultancy services to patients in Beijing and Chongqing, the People's Republic of China, through TalkMed Shanshui Medical Centre ("**TSMC**") and Sino-Singapore Cancer Centre ("**SSCC**") respectively.

#### 4. Segment and revenue information (cont'd)

##### i) Oncology services (cont'd)

###### Management fees

Revenue from management fees is derived from the billing of salaries, wages and employee benefits and rental of premises incurred by Singapore Cancer Centre Pte. Ltd. ("**SCC**") from the provision of its specialist medical oncology services by SCC's employees and specialist doctors to PCC and all expenses incurred from the provision of consultancy services by SCC's specialist doctors to TCH. Revenue from management fees is recognised when the services are rendered.

##### ii) Cellular and gene therapy related products and services

The provision of goods and services related to cellular and gene therapy is through its subsidiary, CellVec Pte. Ltd. ("**CellVec**") and BioCell Innovations Pte. Ltd. ("**BioCell**"). BioCell has commenced operations but has not recorded any revenue in FY 2024. Revenue from the manufacturing of cellular and gene therapy related products is recognised either:

- At a point in time when control of the products is transferred to the customer, generally on delivery of the products to the customer and when all criteria for acceptance have been satisfied; or
- Over time for contracts that include restrictive clauses which provide the customer with enforceable rights to the promised goods in the event that the Group seeks to direct the asset for another use and which the Group has enforceable rights to receive payment for the work completed to date. Revenue is recognised over time with reference to the Group's progress towards completing the promised goods which is determined based on the actual time incurred as a proportion of the total estimated time for production.

Revenue from provision of cellular and gene therapy related services is recognised over time as the customers simultaneously receive the benefits as it performs the services.

#### 4.1 Reportable segments

	Group					
	Oncology services		Cellular and gene therapy related products and services		Per consolidated financial statements	
	2H 2024 \$'000 (Unaudited)	2H 2023 \$'000 (Unaudited)	2H 2024 \$'000 (Unaudited)	2H 2023 \$'000 (Unaudited)	2H 2024 \$'000 (Unaudited)	2H 2023 \$'000 (Unaudited)
<b>Revenue</b>						
External customers, representing total revenue	41,312	43,553	3,750	2,444	45,062	45,997
<b>Results</b>						
Government grants	95	48	46	42	141	90
Interest income	1,636	1,622	–	–	1,636	1,622
Employee benefits expense	14,760	16,797	1,766	1,666	16,526	18,463
Share-based payments expense	202	274	–	–	202	274
Depreciation of right-of-use assets	1,002	885	52	193	1,054	1,078
Depreciation of property, plant and equipment	726	286	11	58	737	344
Finance costs on lease liabilities	86	89	(3)	27	83	116
Finance costs on unwinding of discount adjustment of loans to a subsidiary	–	–	40	83	40	83
Impairment loss on property, plant and equipment	–	–	–	993	–	993
Impairment loss on investment securities	–	514	–	–	–	514
Impairment loss on loan granted to a joint venture	9	10	–	–	9	10
Share of profits of associate	12,199	83	–	–	12,199	83
Share of losses of joint ventures	2	585	–	–	2	585
Income tax expense	4,601	4,539	–	–	4,601	4,539
Segment profit/(loss)	34,270	19,344	(481)	(2,480)	33,789	16,864
<b>Assets</b>						
Investment in associate	–	1,975	–	–	–	1,975
Investment in joint ventures	145	830	–	–	145	830
Segment assets	103,858	108,716	2,783	4,265	106,641	112,981
Total assets	104,003	111,521	2,783	4,265	106,786	115,786
<b>Liabilities</b>						
Segment liabilities	22,005	21,623	8,326	10,105	30,331	31,728

#### 4.1 Reportable segments (cont'd)

	Group					
	Oncology services		Cellular and gene therapy related products and services		Per consolidated financial statements	
	FY 2024 \$'000 (Unaudited)	FY 2023 \$'000 (Audited)	FY 2024 \$'000 (Unaudited)	FY 2023 \$'000 (Audited)	FY 2024 \$'000 (Unaudited)	FY 2023 \$'000 (Audited)
<b>Revenue</b>						
External customers, representing total revenue	73,568	81,031	4,613	2,761	78,181	83,792
<b>Results</b>						
Government grants	143	103	219	65	362	168
Interest income	2,553	2,613	–	–	2,553	2,613
Employee benefits expense	29,607	30,170	3,835	3,609	33,442	33,779
Share-based payments expense	529	548	–	–	529	548
Depreciation of right-of-use assets	1,887	1,770	248	357	2,135	2,127
Depreciation of property, plant and equipment	1,018	579	17	82	1,035	661
Finance costs on lease liabilities	175	164	21	50	196	214
Finance costs on unwinding of discount adjustment of loans to a subsidiary	–	–	79	142	79	142
Impairment loss on investment securities	–	653	–	–	–	653
Impairment loss on property, plant and equipment	–	–	–	993	–	993
Impairment loss on loan granted to a joint venture	19	325	–	–	19	325
Share of profits of associate	12,376	65	–	–	12,376	65
Share of losses of joint ventures	685	1,570	–	–	685	1,570
Income tax expense	7,039	8,463	–	–	7,039	8,463
Segment profit/(loss)	45,809	36,202	(3,411)	(6,849)	42,398	29,353
<b>Assets</b>						
Investment in associate	–	1,975	–	–	–	1,975
Investment in joint ventures	145	830	–	–	145	830
Segment assets	103,858	108,716	2,783	4,265	106,641	112,981
Total assets	104,003	111,521	2,783	4,265	106,786	115,786
<b>Liabilities</b>						
Segment liabilities	22,005	21,623	8,326	10,105	30,331	31,728

## 4.2 Disaggregation of revenue

The tables below summarise information about the Group's revenue for 2H 2024, 2H 2023, FY 2024 and FY 2023 which are disaggregated by segments, geographical markets and the timing of transfer of goods or services (either at a point in time or over time).

	Group							
	Oncology services				Cellular and gene therapy related products and services		Total revenue	
	Consultancy services		Management fees		2H 2024 \$'000 (Unaudited)	2H 2023 \$'000 (Unaudited)	2H 2024 \$'000 (Unaudited)	2H 2023 \$'000 (Unaudited)
	2H 2024 \$'000 (Unaudited)	2H 2023 \$'000 (Unaudited)	2H 2024 \$'000 (Unaudited)	2H 2023 \$'000 (Unaudited)				
<b>Primary geographical markets</b>								
Singapore	20,791	22,997	18,967	19,017	775	7	40,533	42,021
China and Hong Kong	1,498	1,403	42	100	–	–	1,540	1,503
Vietnam	7	22	7	14	–	–	14	36
Australia	–	–	–	–	965	1,188	965	1,188
United States of America	–	–	–	–	2,010	244	2,010	244
New Zealand	–	–	–	–	–	1,005	–	1,005
	22,296	24,422	19,016	19,131	3,750	2,444	45,062	45,997
<b>Timing of transfer of goods or services</b>								
At a point in time	–	–	–	–	234	416	234	416
Over time	22,296	24,422	19,016	19,131	3,516	2,028	44,828	45,581
	22,296	24,422	19,016	19,131	3,750	2,444	45,062	45,997

## 4.2 Disaggregation of revenue (cont'd)

	Group							
	Oncology services				Cellular and gene therapy related products and services		Total revenue	
	Consultancy services		Management fees		FY 2024 \$'000 (Unaudited)	FY 2023 \$'000 (Audited)	FY 2024 \$'000 (Unaudited)	FY 2023 \$'000 (Audited)
	FY 2024 \$'000 (Unaudited)	FY 2023 \$'000 (Audited)	FY 2024 \$'000 (Unaudited)	FY 2023 \$'000 (Audited)				
<b>Primary geographical markets</b>								
Singapore	41,953	49,588	28,719	29,206	836	7	71,508	78,801
China and Hong Kong	2,738	2,106	128	49	–	–	2,866	2,155
Vietnam	13	54	17	28	–	–	30	82
Australia	–	–	–	–	1,658	1,200	1,658	1,200
United States of America	–	–	–	–	2,119	549	2,119	549
New Zealand	–	–	–	–	–	1,005	–	1,005
	44,704	51,748	28,864	29,283	4,613	2,761	78,181	83,792
<b>Timing of transfer of goods or services</b>								
At a point in time	–	–	–	–	418	341	418	341
Over time	44,704	51,748	28,864	29,283	4,195	2,420	77,763	83,451
	44,704	51,748	28,864	29,283	4,613	2,761	78,181	83,792

### 4.3 Revenue and operating profit after tax breakdown

The table below shows the breakdown of the Group's revenue and operating profit after tax:

	FY 2024 \$'000 (Unaudited)	Group FY 2023 \$'000 (Audited)	Increase/ (Decrease) %
Sales reported for first half year	33,119	37,795	(12.4%)
Operating profit after tax reported for first half year	8,609	12,489	(31.1%)
Sales reported for second half year	45,062	45,997	(2.0%)
Operating profit after tax reported for second half year	33,789	16,864	100.4%

### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Group		Company	
	31/12/2024 \$'000 (Unaudited)	31/12/2023 \$'000 (Audited)	31/12/2024 \$'000 (Unaudited)	31/12/2023 \$'000 (Audited)
<b>Financial assets</b>				
Trade and other receivables (current)	13,440	11,443	28,494	300
Trade receivables (non-current)	61	222	–	–
Cash and short-term deposits	82,776	89,896	15,663	78,810
Less: GST receivable	(90)	(64)	–	–
<b>Total financial assets carried at amortised cost</b>	<b>96,187</b>	<b>101,497</b>	<b>44,157</b>	<b>79,110</b>
<b>Financial liabilities</b>				
Trade and other payables	6,275	3,806	42	3,538
Accrued operating expenses	7,563	7,454	571	206
Lease liabilities	4,442	4,987	–	–
Loans from non-controlling shareholder to a subsidiary (current and non-current)	4,269	4,190	–	–
Less: GST payable	(1,538)	(1,346)	–	–
<b>Total financial liabilities carried at amortised cost</b>	<b>21,011</b>	<b>19,091</b>	<b>613</b>	<b>3,744</b>



## 6. Profit before tax

### Related party transactions

#### (a) Sales and purchases of goods and services

In addition to the related party information disclosed elsewhere in this set of condensed financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during 2H 2024, 2H 2023, FY 2024 and FY 2023:

	Group			
	2H 2024 \$'000 (Unaudited)	2H 2023 \$'000 (Unaudited)	FY 2024 \$'000 (Unaudited)	FY 2023 \$'000 (Audited)
Lease payments to directors and director-related companies	632	564	1,248	1,128
Lease payments to non-controlling shareholder	121	140	242	223
Payments made on behalf by non-controlling shareholder	4	–	4	1
Consultancy services rendered to associate	–	–	–	66

#### (b) Compensation of key management personnel

	Group			
	2H 2024 \$'000 (Unaudited)	2H 2023 \$'000 (Unaudited)	FY 2024 \$'000 (Unaudited)	FY 2023 \$'000 (Audited)
Short-term employee benefits	4,406	4,446	7,896	7,954
Directors' fees – directors of the Company and subsidiaries	255	250	510	500
Central Provident Fund contributions	39	40	73	75
Share-based payments expense	(46)	47	(14)	79
	4,654	4,783	8,465	8,608
Comprised amounts paid/payable to:				
- Directors of the Company	3,366	3,363	6,338	6,330
- Other key management personnel	1,288	1,420	2,127	2,278
	4,654	4,783	8,465	8,608

## 7. Taxation

The Group calculates the income tax expense for 2H 2024, 2H 2023, FY 2024 and FY 2023 using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	Group			
	2H 2024 \$'000 (Unaudited)	2H 2023 \$'000 (Unaudited)	FY 2024 \$'000 (Unaudited)	FY 2023 \$'000 (Audited)
Current income tax:				
- Current income taxation	4,681	4,538	7,118	8,462
- (Over)/under provision in respect of prior years	(80)	1	(79)	1
Income tax expense recognised in profit or loss	4,601	4,539	7,039	8,463

## 8. Dividends

	Group and Company	
	FY 2024 \$'000 (Unaudited)	FY 2023 \$'000 (Audited)
<b>Declared and paid:</b>		
<i>Dividends on ordinary shares:</i>		
- Final exempt (one-tier) dividend for 2023: 1.30 cents (2022: 1.50 cents) per share	17,247 <sup>(1)</sup>	19,867 <sup>(2)</sup>
- First interim exempt (one-tier) dividend for 2024: 2.30 cents (2023: 0.90 cents) per share	30,513	11,920
	47,760	31,787
<b>Proposed dividend to the Company's shareholders but not recognised as a liability as at 31 December:</b>		
- Final exempt (one-tier) dividend for 2024: Nil (2023: 1.30 cents) per share	–	17,247 <sup>(1)</sup>

<sup>(1)</sup> The final dividend paid to shareholders and the proposed final dividend (as previously disclosed in the full year announcement for FY 2023) were \$17,247,000 and \$17,232,000 respectively. The difference of approximately \$15,000 between the final dividend paid and the proposed final dividend to be paid to shareholders for 2023 arose due to the dividends paid on 1,145,032 ordinary shares issued on 13 March 2024. 1,145,032 ordinary shares were allotted and issued on 13 March 2024 pursuant to the vesting of certain performance shares awarded to employees of the Group in March 2020. These newly allotted ordinary shares were eligible for the final dividend which was paid on 10 May 2024.

<sup>(2)</sup> The final dividend paid to shareholders and the proposed final dividend (as previously disclosed in the full year announcement for the financial year ended 31 December 2022) were \$19,867,000 and \$19,838,000 respectively. The difference of approximately \$29,000 between the final dividend paid and the proposed final dividend to be paid to shareholders for 2022 arose due to the dividends paid on 1,945,210 ordinary shares issued on 13 March 2023. 1,945,210 ordinary shares were allotted and issued on 13 March 2023 pursuant to the vesting of certain performance shares awarded to employees of the Group in March 2020. These newly allotted ordinary shares were eligible for the final dividend which was paid on 11 May 2023.

## 9. Earnings per share

The Group	2H 2024 (Unaudited)	2H 2023 (Unaudited)	FY 2024 (Unaudited)	FY 2023 (Audited)
Profit attributable to owners of the Company (\$'000)	33,988	17,904	43,793	32,176
Weighted average number of ordinary shares used in the computation of basic earnings per share	1,327,179,911	1,324,920,715	1,326,698,210	1,324,333,587
Basic earnings per share (cents)	2.56	1.35	3.30	2.43
Weighted average number of ordinary shares used in the computation of diluted earnings per share	1,338,574,396	1,332,096,958	1,338,574,396	1,331,827,463
Diluted earnings per share (cents)	2.54	1.34	3.27	2.42

## 10. Net asset value

	Group		Company	
	31/12/2024 (Unaudited)	31/12/2023 (Audited)	31/12/2024 (Unaudited)	31/12/2023 (Audited)
Net asset value attributable to owners of the Company (\$'000)	83,964	90,119	56,851	107,913
Net asset value per ordinary share at end of the financial period (cents)	6.32 <sup>(1)</sup>	6.80 <sup>(2)</sup>	4.28 <sup>(1)</sup>	8.14 <sup>(2)</sup>

<sup>(1)</sup> The calculation of net asset value per ordinary share was based on 1,329,138,271 shares as at 31 December 2024.

<sup>(2)</sup> The calculation of net asset value per ordinary share was based on 1,325,519,163 shares as at 31 December 2023.

## 11. Property, plant and equipment

During 2H 2024, the Group acquired plant and equipment amounting to \$30,000 (2H 2023: \$253,000). There was no disposal of assets during 2H 2024 and 2H 2023. During 2H 2023, the Group recorded impairment losses of \$993,000 on a subsidiary's plant and equipment. Please refer to Note 12 for assumptions used for the impairment assessment.

## 12. Investment in subsidiaries

	Company	
	31/12/2024 \$'000 (Unaudited)	31/12/2023 \$'000 (Audited)
Equity shares, at cost	25,010	24,210
Discount on interest-free loans to a subsidiary	1,612	1,612
Deemed contribution in respect of share-based payments to employees of Singapore Cancer Centre Pte. Ltd. ("SCC")	5,145	4,563
Impairment loss	(22,128)	(12,815)
	<u>9,639</u>	<u>17,570</u>

As at 31 December 2024, the Company's cost of investment in subsidiaries amounted to \$25,010,000 (2023: \$24,210,000). The increase in the cost of investment in subsidiaries was due to additional capital injection of \$800,000 in its subsidiary, TalkMed Greater China Pte. Ltd. ("TMGC").

## 12. Investment in subsidiaries (cont'd)

### **Impairment test for investments in TMGC and CellVec, including loans to CellVec**

#### Investment in TMGC

TMGC provides healthcare management services in China. The recoverable amount of the investment in TMGC has been determined based on value-in-use calculation using cash flow projections from financial budgets for the 2 cash generating units (“CGU”) (Chongqing and Beijing businesses) that were approved by management. For purpose of determining the value-in-use of the investment in TMGC, the cash flows beyond the initial five years were extrapolated using a long-term growth rate of 2.0% (2023: 2.2%) which was determined based on market information consistent for the industry it operates in. The cash flows for the initial five years included revenue growth rate of between 3% and 7% (2023: 15% and 20%) and 8% and 24% (2023: 2% and 118%) for the business in Chongqing and Beijing respectively. The post-tax discount rate applied to the cash flow projections is 22.5% (2023: 22.5%) per annum.

Based on the impairment assessment carried out during FY 2024, the Company recognised impairment losses of \$9,313,000 (2023: \$3,237,000) in respect of the carrying value of the Company’s investment in TMGC.

#### Investment in CellVec, including loans to CellVec

CellVec provides cellular and gene therapy related products and services. The recoverable amounts of the investment in CellVec, loans to CellVec, and its property, plant and equipment have been determined based on value-in-use calculation using cash flow projections from financial budgets that were approved by management. For purpose of determining the value-in-use of the investment in CellVec, the cash flows beyond the initial five years were extrapolated using a long-term growth rate of 2.0% (2023: 2.0%) which was determined based on market information consistent for the industry it operates in. The cash flows for the initial five years included revenue growth rate of between 2% and 147% (2023: -3% and 934%). The post-tax discount rate applied to the cash flow projections is 21.8% (2023: 20.4%) per annum.

Based on the impairment assessment carried out during FY 2023, the carrying amounts of CellVec as a CGU exceeded the recoverable amount. Therefore, the Company recognised impairment losses of \$652,000 in respect of the carrying value of the Company’s investment in CellVec, \$2,085,000 in respect of the Company’s loans to CellVec and \$177,000 in respect of the interest income on unwinding of the discount adjustment of the Company’s loan to CellVec. The Group also recorded impairment losses of \$993,000 on CellVec’s plant and equipment.

Based on the impairment review carried out in FY 2024,

- The Company recognised impairment losses of \$118,000 (2023: \$177,000) in respect of the interest income on unwinding of the discount adjustment of the Company’s loans to CellVec; and
- No reversal is required in respect of the impairment loss previously recognised on the Company’s investment in CellVec and loans to CellVec, and the Group’s property, plant and equipment.

## 12. Investment in subsidiaries (cont'd)

### Impairment test for investments in TMGC and CellVec, including loans to CellVec (cont'd)

#### Key assumptions used in value-in-use calculations

Growth rates – The forecasted growth rates are based on published industry research and are comparable to the average growth rate for the industry relevant to the entity.

Post-tax discount rate – Discount rate represents the current market assessment of the risks specific to the entity, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital.

#### Summary of sensitivity to changes in assumptions

For FY 2024 and FY 2023, management is of the view that no reasonably possible change in any of the above key assumptions would have an impact on the impairment assessment conclusion.

## 13. Share capital

	Group and Company			
	31/12/2024		31/12/2023	
	No. of shares		No. of shares	
	'000	\$'000	'000	\$'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Issued and fully paid ordinary shares</b>				
At 1 January	1,325,519	25,811	1,322,554	25,119
Ordinary shares issued upon vesting of performance shares	3,619 <sup>(1)</sup>	822	2,965 <sup>(2)</sup>	692
At 31 December	1,329,138	26,633	1,325,519	25,811

<sup>(1)</sup> A total of 3,619,108 new ordinary shares were allotted and issued during the year as a result of the following:

- 1,145,032 new ordinary shares allotted and issued on 13 March 2024 pursuant to the vesting of certain performance shares awarded in March 2020;
- 486,480 new ordinary shares allotted and issued on 15 October 2024 pursuant to the vesting of certain performance shares awarded in October 2021;
- 501,734 new ordinary shares allotted and issued on 18 October 2024 pursuant to the vesting of certain performance shares awarded in October 2022; and
- 1,485,862 new ordinary shares allotted and issued on 19 December 2024 pursuant to the vesting of certain performance shares awarded in December 2023;

<sup>(2)</sup> A total of 2,964,608 new ordinary shares were allotted and issued during FY 2023 as a result of the following:

- 1,945,210 new ordinary shares allotted and issued on 13 March 2023 pursuant to the vesting of certain performance shares awarded in March 2020;
- 499,999 new ordinary shares allotted and issued on 16 October 2023 pursuant to the vesting of certain performance shares awarded in October 2021; and
- 519,399 new ordinary shares allotted and issued on 18 October 2023 pursuant to the vesting of certain performance shares awarded in October 2022.

There were no sales, transfers, cancellation and/or use of treasury shares nor subsidiary holdings during FY 2024 and FY 2023. As at 31 December 2024 and 31 December 2023, there were no treasury shares held by the Company and there were no subsidiary holdings.

#### 14. Investment property

During the financial year ended 31 December 2022, the Company completed the purchase of a commercial property located at 100 Pasir Panjang Road, #04-02, Singapore 118518.

At the Company level, the property is accounted for as an investment property in accordance with SFRS(I) 1-40 *Investment Property* as it is owned by the Company to earn rental income from its subsidiary and/or for capital appreciation. At the Group level, the property is accounted for as an item of property, plant and equipment (“PPE”) in accordance with SFRS(I) 1-16 *Property, Plant and Equipment* as it is used in the Group's operations.

The property is initially measured at cost, including transaction costs. Subsequent to initial recognition, the property is measured at cost less accumulated depreciation and accumulated impairment loss.

Depreciation of the property begins when it is available for use and is computed on a straight-line basis over the estimated useful life of 30 years.

The Company has entered into an operating lease on the property with a subsidiary for a tenure of 6 years. Rental income recognised by the Company during FY 2024 is approximately \$149,000 (2023: \$149,000).

Set out below are the carrying amount of the investment property and the movements during FY 2024 and FY 2023:

	Company	
	31/12/2024 \$'000 (Unaudited)	31/12/2023 \$'000 (Audited)
<b>Cost</b>		
At 1 January and 31 December	4,012	4,012
<b>Accumulated depreciation</b>		
At 1 January	143	5
Depreciation charge for the year	133	138
At 31 December	276	143
<b>Net book value</b>		
At 31 December	3,736	3,869

The property held by the Company and the Group is as follows:

Description	Location	Tenure
Light industrial property	100 Pasir Panjang, #04-02, Singapore 118518	Freehold

As at 31 December 2024 and 2023, the fair value of the investment property was approximately \$3,900,000 based on the valuation performed by Savills Valuation and Professional Services (S) Pte Ltd, an accredited independent valuer, using the direct comparison method.

As at 31 December 2024 and 2023, the property had not been pledged to any financial institution to secure bank facilities.

## 15. Investment in joint ventures

	Group	
	31/12/2024 \$'000 (Unaudited)	31/12/2023 \$'000 (Audited)
Equity shares, at cost	4,871	4,871
Discount on interest-free loan to joint venture	98	98
Share of results of joint ventures	(5,237)	(4,552)
Foreign currency translation	413	413
	145	830

As at 31 December 2024, the Group's cost of investment in joint ventures amounted to \$4,871,000 (2023: \$4,871,000).

### Impairment test for loan to a joint venture

	Carrying amount		Basis on which recoverable amount is determined	Post-tax discount rate per annum	
	31/12/2024 \$'000 (Unaudited)	31/12/2023 \$'000 (Audited)		31/12/2024	31/12/2023
<b>Group</b>					
<b><i>Sino-Singapore Hospital Management (Chongqing) Co., Ltd. ("SSHM")</i></b>					
Loan to a joint venture	—	—	Value-in-use	22.5%	22.5%

During the financial year ended 31 December 2022, the Group through its subsidiary, TalkMed Chongqing Pte. Ltd., granted an interest-free loan of \$600,000 to its joint venture, SSHM.

As SSHM is an investment holding company with no trade activity, the recoverable amount of the loan to a joint venture has been determined based on value-in-use calculation using cash flow projections from financial budgets of Sino-Singapore Cancer Centre that were approved by management covering a five-year period. The cash flows for the five-year period included revenue growth rate of between 3% and 7% (2023: 15% and 20%).

During FY 2023, the Group had assessed the recoverability of the loan made to SSHM and concluded that a further impairment of \$325,000 was required. Consequently, the loan was fully impaired as at 31 December 2023.

Based on the impairment review carried out in FY 2024,

- The Company recognised impairment losses of \$19,000 in respect of the interest income on unwinding of the discount adjustment of the Group's loan to SSHM; and
- No reversal is required in respect of the impairment loss previously recognised on the Group's loan to SSHM.

## 15. Investment in joint ventures (cont'd)

### Impairment test for loan to a joint venture (cont'd)

#### Key assumptions used in the value-in-use calculations

Growth rates – The forecasted growth rates are based on published industry research and are comparable to the average growth rate for the industry relevant to the entity.

Post-tax discount rate – Discount rate represents the current market assessment of the risks specific to the entity, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and derived from its weighted average cost of capital.

#### Summary of sensitivity to changes in assumptions

Management is of the view that no reasonably possible change in any of the above key assumptions would have an impact on the impairment assessment conclusion.

## 16. Fair value of assets and liabilities

### Fair value measurement

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 markets for identical assets or liabilities that the Group and the Company can access at the measurement date;

**Level 2:** Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); 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 in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table shows an analysis of each class of assets and liabilities not measured at fair value:

	Group			
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Carrying amount \$'000
<b>31 December 2024 (Unaudited):</b>				
<u>Non-financial assets:</u>				
Property, plant and equipment	—	—	3,900	3,736
<u>Financial liabilities carried at amortised cost:</u>				
Loans from non-controlling shareholder to a subsidiary	—	—	4,304	4,269



16. Fair value of assets and liabilities (cont'd)

Fair value measurement (cont'd)

	<b>Group</b>			
	<b>Fair value measurements at the end of the reporting period using</b>			
	<b>Quoted prices in active markets for identical instruments (Level 1) \$'000</b>	<b>Significant observable inputs other than quoted prices (Level 2) \$'000</b>	<b>Significant unobservable inputs (Level 3) \$'000</b>	<b>Carrying amount \$'000</b>
<b>31 December 2023 (Audited):</b>				
<u>Non-financial assets:</u>				
Property, plant and equipment	—	—	3,900	3,869
<u>Financial liabilities carried at amortised cost:</u>				
Loans from non-controlling shareholder to a subsidiary	—	—	4,226	4,190
	<b>Company</b>			
	<b>Fair value measurements at the end of the reporting period using</b>			
	<b>Quoted prices in active markets for identical instruments (Level 1) \$'000</b>	<b>Significant observable inputs other than quoted prices (Level 2) \$'000</b>	<b>Significant unobservable inputs (Level 3) \$'000</b>	<b>Carrying amount \$'000</b>
<b>31 December 2024 (Unaudited):</b>				
<u>Non-financial assets:</u>				
Investment property	—	—	3,900	3,736
<b>31 December 2023 (Audited):</b>				
<u>Non-financial assets:</u>				
Investment property	—	—	3,900	3,869

## 16. Fair value of assets and liabilities (cont'd)

### Fair value measurement (cont'd)

#### Property, plant and equipment/Investment property

In FY 2024, the valuation of property, plant and equipment / investment property is based on comparable market transactions that consider sales of similar properties that have been transacted in the open market. As at 31 December 2023, the fair value of the investment property was based on the valuation performed by Savills Valuation and Professional Services (S) Pte Ltd, an accredited independent valuer, as follows:

Description	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Property, plant and equipment / investment property	Direct comparison method	Yield adjustments*	-10% to 10% (2023: -5% to 5%)	The higher the storey of the unit, the lower the valuation.

\* Yield adjustments are made for any difference in storey of the specific property

#### Loans to a subsidiary and a joint venture and loans from non-controlling shareholder to a subsidiary

The fair value of the non-current loans to a subsidiary and a joint venture and loans from non-controlling shareholder to a subsidiary which are not carried at fair value in the balance sheet is presented in the tables above. The fair value is estimated based on the present value of future cash flows, discounted at the market rate of interest for similar types of lending or borrowing at the end of the reporting period.

Based on the impairment assessments carried out during FY 2023, the Company recorded a full impairment in respect of the carrying value of the Group's loan to a joint venture and the Company's loans to CellVec.

## 17. Subsequent events

The Group's associate, Hong Kong Integrated Oncology Centre Holdings Limited ("HKH"), has disposed off subsidiaries during the financial year ended 31 December 2024 and has no operations or other investment as at 31 December 2024. Subsequent to year end, HKH has commenced members' voluntary liquidation. Accordingly, the Company has de-recognised its investment in HKH as at 31 December 2024.

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## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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### 1. Review

The condensed consolidated statement of financial position of TalkMed Group Limited and its subsidiaries (collectively, the “**Group**”) as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the second half year and full year then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### Performance Review

#### 2H 2024 and FY 2024

##### Revenue

The Group’s revenue for 2H 2024 was \$45.06 million, a decrease of approximately \$0.94 million or 2.0% from \$46.00 million in 2H 2023. The decrease was attributable to the decrease in revenue of \$2.24 million derived from the oncology services segment. This decrease was mainly due to the impact of the Cancer Drug List (“**CDL**”) that was introduced by the government in September 2022 so as to keep cancer treatments and insurance premiums affordable in the longer term. This was partially offset by the increase in revenue derived from our 60%-owned subsidiary, CellVec, for cellular and gene therapy related products and services of \$1.31 million.

The Group’s revenue for FY 2024 was \$78.18 million, a decrease of \$5.61 million or 6.7% from \$83.79 million in FY 2023. The decrease was mainly attributable to the decrease in revenue of \$7.46 million derived from the oncology services segment. This decrease was mainly due to the impact of the CDL as mentioned above. This was partially offset by the increase in \$1.85 million from our 60%-owned subsidiary, CellVec, for cellular and gene therapy related products and services.

##### Other items of income

#### Interest income

In 2H 2024, interest income increased by \$0.01 million or 0.9%. The Group’s interest income for FY 2024 was \$2.55 million, a decrease of \$0.06 million or 2.3% from \$2.61 million in FY 2023.

The increase in interest income in 2H 2024 was due to higher placement of fixed deposits while the decrease in interest income in FY 2024 was due to lower interest rates on fixed deposits in the year.

#### Other income

The Group’s other income comprised gain on lease modification, SGInnovate funding, government-paid childcare and maternity leave, gain on de-recognition of investment in associate, government grant under Special Employment Credit, Wage Credit Scheme, Jobs Growth Incentive, CPF Transition Credit and Enterprise Development Grant.

In 2H 2024, other income increased by \$3.07 million or 2895.3% from \$0.11 million in 2H 2023 to \$3.18 million in 2H 2024. The Group’s other income for FY 2024 was \$3.40 million, an increase of \$3.19 million or 1526.3% from \$0.21 million in FY 2023.

The increase in other income in both 2H 2024 and FY 2024 was primarily due to the one-off gain on de-recognition of investment in associate.

## **Performance Review (cont'd)**

### **2H 2024 and FY 2024 (cont'd)**

#### **Other items of expense**

##### Employee benefits expense

Employee benefits expense comprised remuneration paid to doctors, nurses as well as other support staff. These included salaries and wages, allowances, CPF contributions, bonuses and staff benefits.

In 2H 2024, employee benefits expense decreased by approximately \$1.94 million or 10.5% from \$18.46 million in 2H 2023 to \$16.53 million in 2H 2024. Employee benefits expense for FY 2024 decreased by \$0.34 million or 1.0% from \$33.78 million in FY 2023 to \$33.44 million in FY 2024.

The decrease in employee benefits expense in both 2H 2024 and FY 2024 was mainly due to a decrease in staff bonus in the Group's operations in Singapore and a decrease in staff salary in the Group's operations in China.

##### Share-based payments expense

Share-based payments to employees related mainly to:

- Options that were granted on 10 May 2019 under the Company's employee share option scheme;
- Performance shares that were granted on 13 March 2020, 15 October 2021, 18 October 2022 and 19 December 2023 under the Company's performance share plan; and
- Performance shares that were granted on 25 April 2021 under a subsidiary's performance share plan.

In 2H 2024, it decreased by \$0.07 million or 26.3% from \$0.27 million in 2H 2023 to \$0.20 million in 2H 2024. The Group's cost of share-based payments to employees for FY 2024 was \$0.53 million, a decrease of \$0.02 million or 3.5% from \$0.55 million in FY 2023.

The decrease in share-based payments to employees in both 2H 2024 and FY 2024 was mainly due to the reversal of share-based payments expense which was over-recognised in respect of the performance shares granted under a subsidiary's performance share plan.

##### Depreciation of right-of-use assets

The Group recorded depreciation of right-of-use assets of \$1.05 million in 2H 2024, a decrease of approximately \$0.02 million or 2.2% from \$1.08 million in 2H 2023. Depreciation of right-of-use assets increased by \$0.01 million or 0.4% from \$2.13 million in FY 2023 to \$2.14 million in FY 2024.

##### Depreciation of property, plant and equipment

Depreciation of property, plant and equipment increased by approximately \$0.39 million or 114.2% from \$0.34 million in 2H 2023 to \$0.74 million in 2H 2024.

Depreciation of property, plant and equipment for FY 2024 increased by approximately \$0.37 million or 56.6% from \$0.66 million in FY 2023 to \$1.04 million in FY 2024. The increase in both 2H 2024 and FY 2024 was mainly due to accelerated depreciation expense for renovation incurred by the Group's subsidiary in China as it would be moving to a new premise in 2025.

## **Performance Review (cont'd)**

### **2H 2024 and FY 2024 (cont'd)**

#### **Other items of expense (cont'd)**

##### Finance costs

Finance costs mainly related to unwinding of discount adjustment of loans to a subsidiary and interest on lease liabilities.

Finance costs for 2H 2024 decreased by \$0.08 million or 38.2% from \$0.20 million in 2H 2023 to \$0.12 million in 2H 2024. Finance costs for FY 2024 decreased by \$0.08 million or 22.8% from \$0.36 million in FY 2023 to \$0.28 million in FY 2024.

##### Other operating expenses

Other operating expenses comprised mainly professional and consultancy fees, legal fees, directors' fees, donation made, advertising and marketing expenses, utilities expenses, overseas travelling expenses, repair and maintenance costs as well as laboratory consumables and services fees.

Other operating expenses increased by approximately \$1.08 million or 27.6% from \$3.91 million in 2H 2023 to \$5.00 million in 2H 2024.

It increased by approximately \$1.11 million or 14.2% from \$7.79 million in FY 2023 to \$8.89 million in FY 2024.

The increase in both 2H 2024 and FY 2024 was mainly due to higher professional and consultancy fees, legal fees as well as laboratory consumables incurred by the Group.

##### Impairment loss

###### *Impairment loss on property, plant and equipment and impairment loss on investment securities*

In FY 2023, the Group recorded an impairment loss of \$0.99 million on CellVec's property, plant and equipment. The Company also recorded a full impairment loss of \$0.65 million in marking down the carrying amount of its investment securities held for sale to zero. No such impairment losses were recorded in FY 2024.

###### *Impairment loss on loan granted to a joint venture*

Impairment loss on loan granted to a joint venture decreased by \$0.31 million or 94.2% from \$0.33 million in FY 2023 to \$0.02 million in FY 2024. The impairment loss in 2H 2024 was similar to that in 2H 2023. The impairment loss recorded during 2H 2024 and FY 2024 pertained to the unwinding of discount adjustment of the loan that was made to Sino-Singapore Hospital Management (Chongqing) Co., Ltd. ("**SSHM**") which had been fully impaired in FY 2023.

## **Performance Review (cont'd)**

### **2H 2024 and FY 2024 (cont'd)**

#### **Share of profits of associate**

The Group's share of profits after tax of its associate, HKH, was \$12.20 million in 2H 2024 compared to \$0.08 million in 2H 2023.

In FY 2024, the Group recorded a share of profits of \$12.38 million compared to \$0.07 million in FY 2023.

The increase in share of profits in both 2H 2024 and FY 2024 was due to the one-off gain from the Group's share of HKH's disposal of its subsidiaries in FY 2024. Following the disposal, HKH has no operations or other investment as at 31 December 2024. Subsequent to year end, HKH has commenced members' voluntary liquidation. Accordingly, the Company has de-recognised its investment in HKH as at 31 December 2024.

#### **Share of losses of joint ventures**

The Group's share of losses after tax of its joint ventures, SSHM and Chongqing Medtech Health Management Co., Ltd., was negligible in 2H 2024. This was a decrease of approximately \$0.58 million or 99.7% when compared to a share of losses of \$0.59 million in 2H 2023.

In FY 2024, the Group recorded a share of losses of \$0.69 million. This was a decrease of approximately \$0.89 million or 56.4% when compared to a share of losses of \$1.57 million in FY 2023.

The decrease in both 2H 2024 and FY 2024 was mainly due to the discontinuation of the share of losses of SSHM in 2H 2024 as the cumulative losses recognised were equal to the amount of investment made by the Group.

#### **Income tax expense**

Income tax expense increased by \$0.06 million or 1.4% from \$4.54 million in 2H 2023 to \$4.60 million in 2H 2024 due to higher taxable profits in 2H 2024 as compared to 2H 2023. The effective tax rate for 2H 2024 was 12.0% as compared to 21.2% in 2H 2023.

Income tax expense for FY 2024 decreased by \$1.42 million or 16.8% from \$8.46 million in FY 2023 to \$7.04 million in FY 2024 due to lower taxable profits (excluding the share of profits of associate and the gain on de-recognition of investment in associate which has been assessed by the Group to be non-taxable) in FY 2024. The effective tax rate was 14.2% and 22.4% for FY 2024 and FY 2023 respectively.

#### **Profit after tax**

For 2H 2024, the profit after tax was \$33.79 million which represented an increase of \$16.93 million or 100.4% when compared to \$16.86 million in 2H 2023. The profit after tax in FY 2024 of \$42.40 million increased by \$13.05 million or 44.4% from \$29.35 million in FY 2023.

The reasons for the increases for 2H 2024 and FY 2024 have been discussed above.

## **Review of the Group's Financial Position**

### **Non-current assets**

The Group's non-current assets comprised property, plant and equipment, right-of-use assets, investment in joint ventures and associate and trade receivables. Non-current assets decreased by approximately \$3.77 million which was attributable to the following:

- De-recognition of investment in associate of \$1.98 million;
- Decrease in right-of-use assets of \$0.31 million;
- Decrease in the carrying amount of property, plant and equipment of \$0.64 million mainly attributable to impairment in FY 2023;
- Decrease in the carrying amount of joint ventures of \$0.69 million which arose mainly from the share of losses for FY 2024; and
- Decrease in trade receivables of \$0.16 million.

### **Current assets**

Current assets comprised inventories, prepaid operating expenses, trade and other receivables and cash and short-term deposits. Current assets decreased by approximately \$5.24 million which was attributable to a decrease in inventories of \$0.12 million and a decrease in cash and short-term deposits of \$7.12 million.

These were offset by the following:

- Increase in prepaid operating expenses of \$0.01 million; and
- Increase in trade and other receivables of \$2.00 million.

The increase in trade and other receivables was mainly attributable to higher outstanding balances from trade debtors.

### **Current liabilities**

Current liabilities comprised trade and other payables, other liabilities, lease liabilities, income tax payable and current portion of the loan from non-controlling shareholder to a subsidiary. Current liabilities decreased by \$0.67 million which was attributable to the following:

- Decrease in other liabilities of \$2.06 million mainly due to the decrease in deferred revenue; and
- Decrease in income tax payable of \$1.34 million due to lower provision arising from lower taxable profit in FY 2024.

These were partially offset by the following:

- Increase in trade and other payables of \$2.47 million mainly due to higher other payables from advances received from non-controlling shareholder by CellVec; and
- Increase in lease liabilities of \$0.26 million.

### **Non-current liabilities**

Non-current liabilities comprised lease liabilities and non-current portion of loans from non-controlling shareholder to a subsidiary. Non-current liabilities decreased by approximately \$0.73 million mainly due to the decrease in lease liabilities of \$0.80 million which was partially offset by the increase in loans from non-controlling shareholder to a subsidiary of \$0.08 million (due to the unwinding of discount adjustment of loans from non-controlling shareholder to a subsidiary).

### **Equity attributable to owners of the Company**

The decrease was mainly attributable to the payment of final and interim dividends to shareholders in respect of FY 2023 and FY 2024 respectively, partially offset by the profits earned during the year.

## **Review of the Group's Financial Position (cont'd)**

### **Non-controlling interests**

This related to the 40% non-controlling interests' share in the net equity of CellVec and BioCell as well as the share-based payments (arising from the award of performance shares) of its subsidiary, TalkMed China Pte. Ltd..

## **Review of the Group's Cash Flows**

### **2H 2024**

#### **Operating activities**

Net cash flows from operating activities amounted to \$14.35 million. This comprised operating cash flows before changes in working capital of \$23.66 million and interest received of \$1.24 million, less net changes in working capital of \$6.32 million, interest paid on lease liabilities of \$0.08 million and income tax paid of \$4.15 million.

The net increase in working capital of \$6.32 million was mainly due to the following:

- Increase in inventories of \$0.03 million;
- Increase in prepaid operating expenses of \$0.09 million;
- Increase in trade and other receivables of \$7.42 million; and
- Decrease in other liabilities of \$0.64 million.

These were partially offset by the increase in trade and other payables of \$1.86 million.

#### **Investing activities**

Net cash flows generated from investing activities of \$14.32 million was attributable to the proceeds from de-recognition of investment in associate of \$14.35 million, partially offset by the Group's purchase of plant and equipment of \$0.03 million.

#### **Financing activities**

Net cash flows used in financing activities amounted to \$31.56 million. This was attributable to the payment of interim dividends of \$30.51 million to shareholders in respect of FY 2024 and the payment for principal portion of lease liabilities of \$1.05 million.

#### **Net decrease in cash and cash equivalents**

The reasons for the net decrease in cash and cash equivalents of \$2.89 million for 2H 2024 have been discussed above. Cash and cash equivalents totalled \$82.78 million as at 31 December 2024.



## **Review of the Group's Cash Flows (cont'd)**

### **FY 2024**

#### **Operating activities**

Net cash flows from operating activities amounted to \$28.80 million. This comprised operating cash flows before changes in working capital of \$36.16 million and interest received of \$2.15 million, less net changes in working capital of \$0.93 million, interest paid on lease liabilities of \$0.20 million and income tax paid of \$8.38 million.

The net increase in working capital of \$0.93 million was mainly due to the following:

- Increase in prepaid operating expenses of \$0.01 million;
- Increase in trade and other receivables of \$1.45 million; and
- Decrease in other liabilities of \$2.06 million.

These were partially offset by the following:

- Decrease in inventories of \$0.12 million; and
- Increase in trade and other payables of \$2.47 million.

#### **Investing activities**

Net cash flows used generated from investing activities of \$13.96 million was attributable to the proceeds from de-recognition of investment in associate of \$14.35 million, partially offset by the purchase of plant and equipment by the Group's subsidiaries of \$0.39 million.

#### **Financing activities**

Net cash flows used in financing activities amounted to \$49.88 million. This was attributable to the following:

- Payment of final and interim dividends of \$47.76 million to shareholders in respect of FY 2023 and FY 2024 respectively; and
- Payment for principal portion of lease liabilities of \$2.12 million.

#### **Net decrease in cash and cash equivalents**

The reasons for the net decrease in cash and cash equivalents of \$7.12 million for FY 2024 have been discussed above. Cash and cash equivalents totalled \$82.78 million as at 31 December 2024.

### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

Singapore

In 2024, the revenue for our oncology business decreased due partly to the impact of the CDL that was introduced by the government in September 2022 so as to keep cancer treatments and insurance premiums affordable in the longer term.

There was a decrease in revenue attributable to local patients in 2024 when compared to the prior year. Revenue derived from foreign patients in 2024, on the other hand, remained comparable to the year before as Singapore's connectivity with the region continued to be restored to pre-COVID-19 levels.

While our Singapore dollar remained strong relative to the regional currencies and the region continued to see more investments to build up healthcare infrastructure and expertise, we remain cautiously optimistic in growing our foreign patient numbers as connectivity between Singapore and the region continues to improve following the introduction of new airlines and routes as well as increased flight frequencies.

In relation to the cell and gene therapy business, the Group, through CellVec, continues to deliver batches of lentiviral vectors for over 8 CAR-T products that are compliant with current good manufacturing practice (cGMP) regulations to clients ranging from small biotech companies to research powerhouses. Its manufacturing process, quality systems and proprietary plasmids have met the requirements of Investigational New Drug (IND) applications internationally and its products are currently being used in clinical trials. 2024 saw an increase in revenue that was attributed to an increase in the number as well as size of deliveries. We look forward to continued and stronger revenue growth in 2025.

BioCell Innovations Pte. Ltd. ("**BioCell**") which was set up in 2023 to gain access to the CAR-T market in the region through its first product, namely humanised CD 19-CAR market. It is currently working towards commencing its compassionate-based/safety treatment programmes for patients.

China

The patient numbers and revenue of our oncology business continued to grow in 2024 when compared to the prior years. Buoyed by policy support by the government to meet an ever-increasing demand for healthcare services for its rapidly ageing population, we aim to grow our patient numbers at our centres further through improvement in operations and by raising the profiles of our centres through collaborations with established hospitals and insurance companies, hiring of more experienced doctors and other medical professionals as well as looking into new and enhanced services to distinguish our centres from their competitors.

Also, we will work on increasing the frequency of visits to our China centres by our Singapore experts which is expected to further bolster the growth in caseloads at these centres.

Proposed privatisation of TalkMed Group Limited by way of Scheme of Arrangement (the "**Proposed Privatisation**")

The Proposed Privatisation which was announced on SGX-ST on 23 December 2024 is ongoing.

**5. Dividend information**

**(a) Any dividend declared or recommended for the current financial period reported on**

No, the Board has not recommended a final dividend in respect of FY 2024.

The Company had declared an interim cash dividend (one-tier tax exempt) and an interim special cash dividend (one-tier tax exempt) of \$0.009 per ordinary share and \$0.014 per ordinary share respectively, which were paid on 22 August 2024.

**(b) Any dividend declared for the corresponding period of the immediately preceding financial year**

Yes.

Name of dividend	Final dividend
Dividend type	Cash
Dividend rate	\$0.013 per ordinary share
Tax rate	Tax exempt (one-tier)

The Company had also declared an interim cash dividend (one-tier tax exempt) of \$0.009 per ordinary share, which was paid on 22 August 2023.

**(c) The date the dividend is payable**

Not applicable.

**(d) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

The Board is not recommending final dividend for FY 2024 in view of the proposed Scheme of Arrangement that the Company is undertaking.

7. **If the Group has obtained a general mandate from the shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have a general mandate from its shareholders for Interested Person Transactions pursuant to Rule 920(1)(a)(ii).

8. **Interested Person Transactions**

The Company and its subsidiaries had the following Interested Persons Transactions during FY 2024:

Name of Interested Persons	Aggregate value of all IPTs 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 IPTs during the financial year under review conducted under shareolders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	\$'000	\$'000
Dr. Ang Peng Tiam	202	N.A.
Dr Tan Khai Tong	115	N.A.
P.T. Ang Medical Services Pte Ltd	877	N.A.
StemCord Pte Ltd <sup>(1)</sup>	246	N.A.

Note:

<sup>(1)</sup> Dr Ang is also a Director and a substantial shareholder of StemCord Pte Ltd ("StemCord") holding 17.35% in StemCord. Pursuant to Rule 904 of the Mainboard Rules, charges by and payments made by StemCord on behalf of CellVec, which is a subsidiary of the Company, constitute an interested person transaction.

9. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to Note 2.

10. **Confirmation pursuant to Rule 720(1)**

TalkMed Group Limited confirms that undertakings under Rule 720(1) have been obtained from all directors and executive officers in the format set out in form Appendix 7.7.

**11. Disclosure of persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(9)**

The Group does not have any person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

Ang Peng Tiam  
Chief Executive Officer  
25 February 2025

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*The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.*