

THOMSON MEDICAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No: 199908381D)
(the "Company")

Unaudited 4th Quarter Financial Statement Announcement For The Financial Period Ended 31 December 2018

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1 (a)(i) CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

	Group			Group		
	4th quarter ended 31 December			12 months ended 31 December		
	2018	Restated ¹	Change	2018	Restated ¹	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Healthcare - Continuing operations						
Revenue	56,146	52,343	7	215,610	200,579	7
Other income	1,276	1,760	(28)	6,126	7,643	(20)
Inventories and consumables	(11,569)	(10,598)	9	(44,657)	(40,425)	10
Staff costs	(16,032)	(15,156)	6	(60,330)	(57,522)	5
Depreciation and amortisation	(2,904)	(2,657)	9	(11,528)	(10,379)	11
Other operating expenses	(18,883)	(21,453)	(12)	(68,038)	(65,242)	4
Results from operating activities	8,034	4,239	90	37,183	34,654	7
Finance income	778	722	8	3,031	2,691	13
Finance costs	(5,814)	(2,613)	NM	(18,173)	(9,890)	84
Net finance costs	(5,036)	(1,891)	NM	(15,142)	(7,199)	NM
Profit before tax from continuing operations	2,998	2,348	28	22,041	27,455	(20)
Income tax expense	(2,198)	(2,404)	(9)	(7,341)	(6,331)	16
Profit/(loss) from continuing operations, net of tax	800	(56)	NM	14,700	21,124	(30)
Real Estate - Discontinued operation²						
Loss from discontinued operation, net of tax	(5,105)	(37,794)	(86)	(10,640)	(40,421)	(74)
(Loss)/profit for the period	(4,305)	(37,850)	(89)	4,060	(19,297)	NM
Attributable to:						
Owners of the Company						
(Loss)/profit from continuing operations, net of tax	(138)	(1,253)	(89)	10,843	16,269	(33)
Loss from discontinued operation, net of tax	(4,324)	(36,455)	(88)	(8,682)	(38,602)	(78)
(Loss)/profit for the period attributable to owners of the company	(4,462)	(37,708)	(88)	2,161	(22,333)	NM
Non-controlling interests						
Profit from continuing operations, net of tax	938	1,196	(22)	3,857	4,854	(21)
Loss from discontinued operation, net of tax	(781)	(1,338)	(42)	(1,958)	(1,818)	8
Profit/(loss) for the period attributable to non-controlling interests	157	(142)	NM	1,899	3,036	(37)
Healthcare - Continuing operations						
EBITDA	10,938	6,896	59	48,711	45,033	8
Adjusted EBITDA³	12,972	13,493	(4)	51,723	51,673	0

NM – Not meaningful

¹ The comparative figures have been re-presented to report separately profit or loss items for continuing and discontinued operations, and on the acquisition of Sasteria Pte Ltd and its subsidiaries, as explained in Note 5

² Discontinued operation relates to Real Estate Business, as explained in Note 5

³ Adjusted for one-off transactions and non-recurring costs

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1 (a)(ii) OTHER INFORMATION - HEALTHCARE - CONTINUING OPERATIONS

	Group			Group		
	4th quarter ended 31 December			12 months ended 31 December		
	2018	Restated ¹	Change	2018	Restated ¹	Change
\$'000	\$'000	%	\$'000	\$'000	%	
<u>Other expenses</u>						
Rental expenses	(1,562)	(1,268)	23	(6,052)	(5,031)	20
Transaction costs on corporate exercise	-	(6,597)	NM	(328)	(6,640)	(95)
(Loss)/gain on disposal of property, plant and equipment	(27)	(12)	NM	(153)	16	NM
Property, plant and equipment written off	-	-	NM	(13)	-	NM
(Allowance for)/reversal of expected credit losses on trade debts, net	(48)	(69)	(30)	23	(415)	NM
Impairment loss on development and investment properties	(1,984)	-	NM	(1,984)	-	NM
Foreign exchange loss, net	(186)	(4)	NM	(286)	(24)	NM
<u>Income tax expenses</u>						
Under provision of prior year tax	-	-	NM	3	-	NM

NM – Not meaningful

¹ The comparative figures have been re-presented to report separately profit or loss items for continuing and discontinued operations, and on the acquisition of Sasteria Pte Ltd, as explained in Note 5

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1 (a)(iii) STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2018

	Group			Group		
	4th quarter ended 31 December			12 months ended 31 December		
	2018 \$'000	Restated ¹ 2017 \$'000	Change %	2018 \$'000	Restated ¹ 2017 \$'000	Change %
(Loss)/profit for the period	(4,305)	(37,850)	(89)	4,060	(19,297)	NM
Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Net change in fair value of equity instruments at fair value through other comprehensive income	(92)	-	NM	(878)	-	NM
	(92)	-	NM	(878)	-	NM
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	(1,568)	12,660	NM	(308)	12,949	NM
Net change in fair value of available-for-sale financial assets	-	503	NM	-	(101)	NM
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	143	NM	-	143	NM
	(1,568)	13,306	NM	(308)	12,991	NM
Other comprehensive income for the period, net of tax	(1,660)	13,306	NM	(1,186)	12,991	NM
Total comprehensive income for the period	(5,965)	(24,544)	(76)	2,874	(6,306)	NM
Attributable to:						
Owners of the Company	(6,065)	(27,446)	(78)	806	(12,224)	NM
Non-controlling interests	100	2,902	(97)	2,068	5,918	(65)
Total comprehensive income for the period	(5,965)	(24,544)	(76)	2,874	(6,306)	NM
Attributable to:						
Owners of the Company						
Total comprehensive income from continuing operations, net of tax	(2,906)	9,452	NM	7,991	27,085	(70)
Total comprehensive income from discontinued operation, net of tax	(3,159)	(36,898)	(91)	(7,185)	(39,309)	(82)
Total comprehensive income for the period attributable to owners of the Company	(6,065)	(27,446)	(78)	806	(12,224)	NM

NM – Not meaningful

¹ The comparative figures have been re-presented to report separately profit or loss items for continuing and discontinued operations, and on the acquisition of Sasteria Pte Ltd, as explained in Note 5

1(b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 31 Dec 2018 \$'000	Restated ¹ As at 31 Dec 2017 \$'000	As at 31 Dec 2018 \$'000	As at 31 Dec 2017 \$'000
ASSETS				
Non-current assets				
Property, plant and equipment	345,784	400,743	399	123
Goodwill and intangible assets	489,130	547,688	-	-
Investment property	150,606	151,612	-	-
Investment in subsidiaries	-	-	2,382,099	463,781
Investment in associates	-	27,321	-	-
Other investments	-	1,940	-	-
Deferred tax assets	-	532	-	-
	<u>985,520</u>	<u>1,129,836</u>	<u>2,382,498</u>	<u>463,904</u>
Current assets				
Development property	142,916	143,152	-	-
Contract assets	-	32,422	-	-
Inventories	5,540	5,175	-	-
Amounts due from subsidiaries-non-trade	-	-	242,059	2,732
Trade and other receivables	22,939	57,301	529	1,811
Cash and short-term deposits	121,745	140,991	6,141	5,881
	<u>293,140</u>	<u>379,041</u>	<u>248,729</u>	<u>10,424</u>
Assets of disposal group classified as held for distribution ²	210,406	-	-	-
	<u>503,546</u>	<u>379,041</u>	<u>248,729</u>	<u>10,424</u>
TOTAL ASSETS	1,489,066	1,508,877	2,631,227	474,328
EQUITY AND LIABILITIES				
Current liabilities				
Contract liabilities	-	5,617	-	-
Trade and other payables	43,645	73,916	1,839	5,707
Amounts due to the ultimate controlling shareholder	9,811	437,391	9,811	-
Income tax payable	8,316	8,622	-	-
Purchase consideration payable	-	800	-	-
Interest-bearing loans and borrowings	236,636	100,120	129,569	99,906
	<u>298,408</u>	<u>626,466</u>	<u>141,219</u>	<u>105,613</u>
Liabilities directly associated with disposal group classified as held for distribution ²	57,603	-	-	-
	<u>356,011</u>	<u>626,466</u>	<u>141,219</u>	<u>105,613</u>
Net current assets/(liabilities)	147,535	(247,425)	107,510	(95,189)
Non-current liabilities				
Deferred tax liabilities	6,960	11,510	-	20
Purchase consideration payable	-	12,842	-	-
Interest-bearing loans and borrowings	341,665	121,102	-	-
Provisions	297	194	-	-
	<u>348,922</u>	<u>145,648</u>	<u>-</u>	<u>20</u>
TOTAL LIABILITIES	704,933	772,114	141,219	105,633
NET ASSETS	784,133	736,763	2,490,008	368,695
Equity attributable to owners of the Company				
Share capital	2,772,209	788,267	2,772,209	788,267
Accumulated losses	(97,499)	(99,660)	(282,201)	(419,572)
Other reserves	(1,959,396)	(67,471)	-	-
Reserve of disposal group classified as held for distribution ²	(1,276)	-	-	-
	<u>714,038</u>	<u>621,136</u>	<u>2,490,008</u>	<u>368,695</u>
Non-controlling interests	70,095	115,627	-	-
TOTAL EQUITY	784,133	736,763	2,490,008	368,695
TOTAL EQUITY AND LIABILITIES	1,489,066	1,508,877	2,631,227	474,328

¹ Restated upon the acquisition of Sasteria Pte Ltd, as explained in Note 5

² Discontinued operation relates to Real Estate Business, as explained in Note 5

1(b) (ii) Aggregate amount of the group's borrowings and debt securities.

Group

Amount repayable in one year or less, or on demand:

	As at 31 December 2018		Restated As at 31 December 2017	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Bank Loans	236,628	-	207	-
Medium Term Notes	-	-	-	99,906
Obligations under finance lease	8	-	7	-

Amount repayable after one year:

	As at 31 December 2018		Restated As at 31 December 2017	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Bank Loans	341,664	-	121,093	-
Obligations under finance lease	1	-	9	-

Medium Term Notes ("MTN")

On 26 March 2018, the Company has fully redeemed the \$100 million 6.50 per cent notes issued under its \$500 million multicurrency medium term note programme.

Details of Collateral

The bank loans are secured by a charge over certain shares and warrants of the subsidiaries and corporate guarantees provided by the Company and a subsidiary of the Company.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group		Group	
	4th quarter ended 31 December		12 months ended 31 December	
	2018 \$'000	Restated ¹ 2017 \$'000	2018 \$'000	Restated ¹ 2017 \$'000
Operating activities				
Profit before tax from continued operations	2,998	2,348	22,041	27,455
Loss before tax from discontinued operation	(4,996)	(37,706)	(10,220)	(39,927)
Profit before tax, total	(1,998)	(35,358)	11,821	(12,472)
<u>Adjustments for:</u>				
(Reversal of)/allowance for expected credit losses on trade debts	(1,195)	2,243	598	2,560
Amortisation of intangible assets	273	3,702	2,662	5,085
Amortisation of upfront fees	186	40	550	129
Bad debts written off	8	-	52	35
Depreciation of property, plant and equipment	4,138	3,597	14,836	13,739
Finance costs	6,153	2,745	18,400	10,332
Fair value changes on purchase consideration	(4,500)	140	(7,878)	970
Reversal of overprovision of contingent purchase consideration	-	(9,481)	-	(9,481)
Loss on disposal of other investment	-	-	144	-
Gain on disposal of subsidiaries	(417)	-	(2,505)	-
Impairment loss on available-for-sale financial assets	-	143	-	143
Impairment loss on goodwill and intangible assets	8,267	34,343	8,267	34,343
Impairment loss on development and investment properties	1,984	-	1,984	-
Interest income	(828)	(743)	(3,127)	(2,781)
Loss/(gain) on disposal of property, plant and equipment	40	(2)	166	(32)
Property, plant and equipment written off	358	1,399	371	1,399
Provision for/(reversal of) allowance for onerous contracts/foreseeable losses	151	(407)	545	(436)
Share of results of associates	(272)	(562)	(1,002)	(2,252)
Transaction costs on corporate exercise	501	6,597	1,494	6,640
Employee share-based expenses	47	64	219	409
Unrealised loss/(gain) on foreign exchange	239	(83)	245	(78)
Operating cash flows before changes in working capital	13,135	8,377	47,842	48,252
<u>Changes in working capital:</u>				
Inventories	(429)	(299)	(537)	(720)
Contract assets	4,695	6,261	5,023	3,877
Trade and other receivables	(6,546)	(2,455)	(8,904)	(2,227)
Trade and other payables	5,286	6,500	5,364	6,037
Contract liabilities	(873)	(430)	(495)	1,902
Cash flows from operations	15,268	17,954	48,293	57,121
Interest received	831	774	3,285	2,781
Tax paid	(3,664)	(1,211)	(11,074)	(7,734)
Net cash flows from operating activities	12,435	17,517	40,504	52,168
Investing activities				
Acquisition of subsidiary, net of cash received	-	1,077	-	1,954
Acquisition of warrants ²	-	-	(25,000)	-
Additions to other investment	-	-	(405)	-
Additions to intangible assets	(49)	(298)	(193)	(472)
Additions to property, plant and equipment	(4,576)	(10,075)	(24,139)	(24,205)
Dividend received from associate	651	-	2,200	2,873
Expenditure on investment property	(1)	-	(41)	(3)
Investment in associate	-	-	-	(70)
Net cash (outflow)/inflow on disposal of subsidiaries	(40)	-	3,187	(907)
Payments made for acquisition expenses arising from acquisition of the Healthcare Business	-	(3,404)	(3,178)	(3,404)
Proceeds from disposal of other investment	-	-	275	-
Proceeds from disposal of property, plant and equipment	1	49	10	276
Net cash flows used in investing activities	(4,014)	(12,651)	(47,284)	(23,958)

¹ Restated upon the acquisition of Sasteria Pte Ltd, as explained in Note 5

² This relates to the consideration paid for the warrants purchased, as part of the acquisition of Sasteria Pte Ltd

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Group		Group	
	4th quarter ended 31 December		12 months ended 31 December	
	2018 \$'000	Restated ¹ 2017 \$'000	2018 \$'000	Restated ¹ 2017 \$'000
Financing activities				
Changes in pledged deposits	88	(345)	(1,130)	(710)
Dividends paid to non-controlling interests of subsidiaries	(706)	(621)	(1,177)	(1,034)
Expenses arising from issuance of ordinary shares	-	-	(160)	(60)
Interest paid	(5,485)	(1,106)	(19,211)	(10,332)
Proceeds from exercise of employee share options	-	47	29	638
Proceeds from interest-bearing loans and borrowings	2,850	2,054	492,486	3,707
Proceeds from exercise of warrants	7	-	102	12
Repayment of interest-bearing loans and borrowings	(2,416)	(7)	(105,501)	(27)
Repayment of shareholder loan	-	(7,750)	(355,250)	(29,751)
Net cash flows (used in)/ generated from financing activities	(5,662)	(7,728)	10,188	(37,557)
Net increase/(decrease) in cash and cash equivalents	2,759	(2,862)	3,408	(9,347)
Cash and cash equivalents at beginning of the period	136,226	136,879	135,541	143,770
Effect of exchange rate changes on cash and cash equivalents	(74)	1,524	(38)	1,118
Cash and cash equivalents at end of period	138,911	135,541	138,911	135,541
Note:				
<u>Continuing operations</u>				
Cash on hand and at banks	49,489	46,003	49,489	46,003
Short-term deposits	72,256	94,988	72,256	94,988
Cash and cash equivalents from continuing operations	121,745	140,991	121,745	140,991
<u>Discontinued operation</u>				
Cash on hand and at banks	20,787	-	20,787	-
Short-term deposits	2,959	-	2,959	-
Cash and cash equivalents from discontinued operation	23,746	-	23,746	-
Total cash and cash equivalents	145,491	140,991	145,491	140,991
Less: Pledged deposits	(6,580)	(5,450)	(6,580)	(5,450)
Cash and cash equivalents at end of period	138,911	135,541	138,911	135,541

¹ Restated upon the acquisition of Sasteria Pte Ltd, as explained in Note 5

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

	Attributable to owners of the Company												
	Share capital	Accumulated losses	Merger reserve	Foreign currency translation reserve	Assets revaluation reserve	Warrant reserve	Fair value reserve	Statutory reserve	Discount/ (premium) paid on acquisition of non-controlling interests	Reserve of disposal group classified as held for distribution	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2018	788,267	(185,197)	100	(86,390)	89,462	15,426	405	197	2,791	-	625,061	115,627	740,688
Effects of adoption of SFRS(I)	-	85,537	-	-	(89,462)	-	-	-	-	-	(3,925)	-	(3,925)
At 1 January 2018 (restated)	788,267	(99,660)	100	(86,390)	-	15,426	405	197	2,791	-	621,136	115,627	736,763
Profit for the period	-	6,623	-	-	-	-	-	-	-	-	6,623	1,742	8,365
<u>Other comprehensive income</u>													
Foreign currency translation	-	-	-	1,034	-	-	-	-	-	-	1,034	226	1,260
Net change in fair value of equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	(786)	-	-	-	(786)	-	(786)
Other comprehensive income for their period, net of tax	-	-	-	1,034	-	-	(786)	-	-	-	248	226	474
Total comprehensive income for the period	-	6,623	-	1,034	-	-	(786)	-	-	-	6,871	1,968	8,839
<u>Contributions by and distributions to owners</u>													
Shares issued for acquisition of a subsidiary	1,984,000	-	-	-	-	-	-	-	-	-	1,984,000	-	1,984,000
Shares issued on conversion of warrants	95	-	-	-	-	-	-	-	-	-	95	-	95
Share issuance expenses	(160)	-	-	-	-	-	-	-	-	-	(160)	-	(160)
Grant of equity-settled share options to employees	-	-	-	-	-	-	-	-	-	-	-	172	172
Acquisition of subsidiary under common control	-	-	(1,842,469)	-	-	-	-	-	-	-	(1,842,469)	-	(1,842,469)
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(471)	(471)
Total contributions by and distributions to owners	1,983,935	-	(1,842,469)	-	-	-	-	-	-	-	141,466	(299)	141,167
<u>Changes in ownership interests in subsidiaries</u>													
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	(49,377)	-	(49,377)	(44,824)	(94,201)
Dilution of equity interests in a subsidiary due to the exercise of employee share options	-	-	-	-	-	-	-	-	-	-	-	29	29
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(49,377)	-	(49,377)	(44,795)	(94,172)
Total transactions with owners, recorded directly in equity	1,983,935	-	(1,842,469)	-	-	-	-	-	(49,377)	-	92,089	(45,094)	46,995
<u>Others</u>													
Reserve attributable to disposal group classified as held for sale	-	-	-	1,648	-	-	-	(197)	-	(1,450)	1	-	1
Total others	-	-	-	1,648	-	-	-	(197)	-	(1,450)	1	-	1
At 30 September 2018	2,772,202	(93,037)	(1,842,369)	(83,708)	-	15,426	(381)	-	(46,586)	(1,450)	720,097	72,501	792,598

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

	Attributable to owners of the Company												
	Share capital	Accumulated losses	Merger reserve	Foreign currency translation reserve	Assets revaluation reserve	Warrant reserve	Fair value reserve	Statutory reserve	Discount/ (premium) paid on acquisition of non-controlling interests	Reserve of disposal group classified as held for distribution	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 October 2018	2,772,202	(93,037)	(1,842,369)	(83,708)	-	15,426	(381)	-	(46,586)	(1,450)	720,097	72,501	792,598
Loss for the period	-	(4,462)	-	-	-	-	-	-	-	-	(4,462)	157	(4,305)
<u>Other comprehensive income</u>													
Foreign currency translation	-	-	-	(1,511)	-	-	-	-	-	-	(1,511)	(57)	(1,568)
Net change in fair value of equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	(92)	-	-	-	(92)	-	(92)
Other comprehensive loss for the period, net of tax	-	-	-	(1,511)	-	-	(92)	-	-	-	(1,603)	(57)	(1,660)
Total comprehensive loss for the period	-	(4,462)	-	(1,511)	-	-	(92)	-	-	-	(6,065)	100	(5,965)
<u>Contributions by and distributions to owners</u>													
Shares issued on conversion of warrants	7	-	-	-	-	-	-	-	-	-	7	-	7
Grant of equity-settled share options to employees	-	-	-	-	-	-	-	-	-	-	-	47	47
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(706)	(706)
Total contributions by and distributions to owners	7	-	-	-	-	-	-	-	-	-	7	(659)	(652)
<u>Changes in ownership interests in subsidiaries</u>													
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(1,847)	(1,847)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(1,847)	(1,847)
Total transactions with owners, recorded directly in equity	7	-	-	-	-	-	-	-	-	-	7	(2,506)	(2,499)
<u>Others</u>													
Reserve attributable to disposal group classified as held for sale	-	-	-	(648)	-	-	473	-	-	174	(1)	-	(1)
Total others	-	-	-	(648)	-	-	473	-	-	174	(1)	-	(1)
At 31 December 2018	2,772,209	(97,499)	(1,842,369)	(85,867)	-	15,426	-	-	(46,586)	(1,276)	714,038	70,095	784,133

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

	Attributable to owners of the Company												
	Share capital	Accumulated losses	Merger reserve	Foreign currency translation reserve	Assets revaluation reserve	Warrant reserve	Fair value reserve	Statutory reserve	Discount/ (premium) paid on acquisition of non-controlling interests	Reserve of disposal group classified as held for distribution	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2017 (previously reported)	782,967	(306,108)	-	(72,159)	-	-	363	197	-	-	405,260	2,140	407,400
Acquisition of subsidiary under common control	-	143,244	100	(24,298)	84,231	15,426	-	-	2,971	-	221,674	107,384	329,058
Effects of adoption of SFRS(I)	-	85,537	-	-	(84,231)	-	-	-	-	-	1,306	-	1,306
At 1 January 2017 (restated)	782,967	(77,327)	100	(96,457)	-	15,426	363	197	2,971	-	628,240	109,524	737,764
Profit for the period	-	15,375	-	-	-	-	-	-	-	-	15,375	3,178	18,553
<u>Other comprehensive income</u>													
Foreign currency translation	-	-	-	451	-	-	-	-	-	-	451	(162)	289
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	-	(604)	-	-	-	(604)	-	(604)
Other comprehensive loss for the period, net of tax	-	-	-	451	-	-	(604)	-	-	-	(153)	(162)	(315)
Total comprehensive income for the period	-	15,375	-	451	-	-	(604)	-	-	-	15,222	3,016	18,238
<u>Contributions by and distributions to owners</u>													
Shares issued for acquisition of a subsidiary	5,360	-	-	-	-	-	-	-	-	-	5,360	-	5,360
Share issuance expenses	(60)	-	-	-	-	-	-	-	-	-	(60)	-	(60)
Grant of equity-settled share options to employees	-	-	-	-	-	-	-	-	-	-	-	345	345
Exercise of warrants in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	12	12
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(413)	(413)
Total contributions by and distributions to owners	5,300	-	-	-	-	-	-	-	-	-	5,300	(56)	5,244
<u>Changes in ownership interests in subsidiaries</u>													
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	(40)	(40)
Dilution of equity interests in a subsidiary due to the exercise of employee share options	-	-	-	-	-	-	-	-	(224)	-	(224)	815	591
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(224)	-	(224)	775	551
Total transactions with owners, recorded directly in equity	5,300	-	-	-	-	-	-	-	(224)	-	5,076	719	5,795
At 30 September 2017	788,267	(61,952)	100	(96,006)	-	15,426	(241)	197	2,747	-	648,538	113,259	761,797

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

	Attributable to owners of the Company												
	Share capital	Accumulated losses	Merger reserve	Foreign currency translation reserve	Assets revaluation reserve	Warrant reserve	Fair value reserve	Statutory reserve	Discount/ (premium) paid on acquisition of non-controlling interests	Reserve of disposal group classified as held for distribution	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 October 2017	788,267	(61,952)	100	(96,006)	-	15,426	(241)	197	2,747	-	648,538	113,259	761,797
Loss for the period	-	(37,708)	-	-	-	-	-	-	-	-	(37,708)	(142)	(37,850)
<u>Other comprehensive income</u>													
Foreign currency translation	-	-	-	9,616	-	-	-	-	-	-	9,616	3,044	12,660
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	-	503	-	-	-	503	-	503
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	-	143	-	-	-	143	-	143
Other comprehensive income for their period, net of tax	-	-	-	9,616	-	-	646	-	-	-	10,262	3,044	13,306
Total comprehensive income for the period	-	(37,708)	-	9,616	-	-	646	-	-	-	(27,446)	2,902	(24,544)
<u>Contributions by and distributions to owners</u>													
Grant of equity-settled share options to employees	-	-	-	-	-	-	-	-	-	-	-	64	64
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(621)	(621)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	-	(557)	(557)
<u>Changes in ownership interests in subsidiaries</u>													
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	20	20
Dilution of equity interests in a subsidiary due to the exercise of employee share options	-	-	-	-	-	-	-	-	44	-	44	3	47
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	44	-	44	23	67
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	44	-	44	(534)	(490)
At 31 December 2017 (restated)	788,267	(99,660)	100	(86,390)	-	15,426	405	197	2,791	-	621,136	115,627	736,763

STATEMENT OF CHANGES IN EQUITY

Company

	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2018	788,267	(419,572)	368,695
Profit for the period, representing total comprehensive income for the period	-	138,378	138,378
<u>Contributions by and distributions to owners</u>			
Shares issued for acquisition of a subsidiary	1,984,000	-	1,984,000
Shares issued on conversion of warrants	95	-	95
Share issuance expenses	(160)	-	(160)
Total contributions by and distributions to owners	1,983,935	-	1,983,935
At 30 September 2018	2,772,202	(281,194)	2,491,008
At 1 October 2018	2,772,202	(281,194)	2,491,008
Loss for the period, representing total comprehensive income for the period	-	(1,007)	(1,007)
<u>Contributions by and distributions to owners</u>			
Shares issued on conversion of warrants	7	-	7
Total contributions by and distributions to owners	7	-	7
At 31 December 2018	2,772,209	(282,201)	2,490,008

STATEMENT OF CHANGES IN EQUITY

Company

	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2017	782,967	(360,848)	422,119
Profit for the period, representing total comprehensive income for the period	-	9,016	9,016
<u>Contributions by and distributions to owners</u>			
Shares issued for acquisition of a subsidiary	5,360	-	5,360
Share issuance expenses	(60)	-	(60)
Total contributions by and distributions to owners	5,300	-	5,300
At 30 September 2017	788,267	(351,832)	436,435
At 1 October 2017	788,267	(351,832)	436,435
Loss for the period, representing total comprehensive income for the period	-	(67,740)	(67,740)
At 31 December 2017 (restated)	788,267	(419,572)	368,695

- 1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issues, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	31 December 2018		31 December 2017	
	No. of issued shares	Amount \$'000	No. of issued shares	Amount \$'000
Balance as at 1 Oct	26,072,800,745	2,772,202	4,738,417,411	788,267
Conversion of warrants	80,000	7	-	-
Balance as at 31 Dec	26,072,880,745	2,772,209	4,738,417,411	788,267

Pursuant to the VSA, 9,476,834,822 Bonus Warrants have been issued and allotted to the shareholders on 25 April 2018, which will expire on 24 April 2019. Each Bonus Warrant entitles the Bonus Warrant holder to subscribe for one (1) new ordinary share in the share capital of the Company at an exercise price of \$0.09 which has been adjusted to \$0.08 with effect from 23 January 2019, in cash during the exercise period. During the year ended 31 December 2018, 1,130,000 Bonus Warrants have been exercised and 1,130,000 new ordinary shares were issued. At 31 December 2018 there were 9,475,704,822 Bonus Warrants outstanding.

Additionally, pursuant to the Bonus Warrants, 9,476,834,822 Piggyback Warrants will be issued and allotted to the shareholders on the basis of one (1) Piggyback Warrant for every one (1) Bonus Warrant exercised. Each Piggyback Warrant entitles the Piggyback Warrant holder to subscribe for one (1) new ordinary share in the share capital of the Company at the exercise price of \$0.12, which has been adjusted to \$0.11 with effect from 23 January 2019, in cash. The piggyback warrants will expire on 24 April 2022. During the year ended 31 December 2018, 1,130,000 Piggyback Warrants have been issued and allotted to the shareholders.

- 1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at end of the immediately preceding year.

	As at 31 Dec 2018	As at 31 Dec 2017
Number of issued shares	26,072,880,745	4,738,417,411
Number of treasury shares	Nil	Nil

- 1(d) (iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There was no sale, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

- 1(d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There was no sale, transfer, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

2. Where the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Changes in accounting policies

The Group has adopted the new SFRS(I) and Interpretations to SFRS(I)s ("SFRS(I) INT") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2018. The adoption of these new/revised SFRS(I) and SFRS(I) INT did not result in any significant impact on the financial performance or position of the Group except for the following: -

(a) Application of SFRS(I) 1 First Time Adoption of SFRS(I)

Prior to the adoption of SFRS(I), the Group measured its freehold land and buildings and improvements (the "Assets") classified under property, plant and equipment at fair value. Upon adoption of SFRS(I), the Group has changed its measurement basis of the Assets to cost, and has elected the optional exemption under SFRS(I) to use the fair value of the Assets as at the date of transition as the deemed cost of the Assets. An amount of \$84,231,000 recorded in asset revaluation reserve relating to the Assets has been transferred to accumulated losses directly. Subsequent to the date of transition, the Assets shall be carried at cost less any accumulated depreciation and impairment losses.

(b) Adoption of SFRS(I) 9 Financial Instruments

The Group has elected to apply the short-term exemption under SFRS(I) 1 to adopt SFRS(I) 9 on 1 January 2018. Accordingly, requirements of FRS 39, *Financial Instruments: Recognition and Measurement* will continue to apply to financial instruments up to the financial year ended 31 December 2017. There is no significant impact on the financial performance or position of the Group resulting from the adoption of SFRS(I) 9.

Basis of preparation of the acquisition of Sasteria Pte. Ltd. and its subsidiaries ("Sasteria" or collectively "Sasteria Group")

The acquisition of the entire issued and paid-up share capital of Sasteria has been accounted for using the pooling of interest method of accounting since both the Company and Sasteria were under common control.

Accordingly, the comparative financial information of the Group has been restated to reflect the combination as if the Company and Sasteria had always been combined since the date the Company and Sasteria had come under common control.

Divestment of Real Estate Business

Prior to the VSA, the Company's main business was in real estate, principally design, engineering and hospitality (the "Real Estate Business"). As stated in the shareholders' circular on the VSA, following the transaction, the Company will focus on the development and growth of its healthcare business. Consequently, the Company intends to divest the Real Estate Business (save for Vantage Bay Healthcare City). This will allow the Group to focus on its own growth plans and strategies. Post divestment, the Group will maintain its strategic alliance with the Real Estate Business.

The proposed divestment of the Real Estate Business has been presented as "discontinued operation" in accordance with SFRS(I) 5, *Non-current assets held for sale and discontinued operations*. Accordingly, the results of the Real Estate Business has been presented separately in the consolidated income statement. The assets and liabilities together with the related reserves in the Statement of Financial Position have been presented separately as "disposal group classified as held for distribution".

On 31 January 2019, the Company has completed the divestment of the Real Estate Business.

6. **Earnings per ordinary share (“EPS”) of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends :-**

- (a) **Based on the weighted average number of ordinary shares on issue; and**
(b) **On a fully diluted basis (detailing any adjustments made to the earnings).**

EPS based on net profit attributable to shareholders of the Company (cents):				
	4th quarter ended 31 December		12 months ended 31 December	
	2018	Restated 2017	2018	Restated 2017
(a) Basic*	(0.017)	(0.145)	0.008	(0.086)
(b) Diluted**	(0.017)	(0.145)	0.008	(0.086)
Continuing operations				
(a) Basic*	(0.001)	(0.005)	0.042	0.062
(b) Diluted**	(0.001)	(0.005)	0.042	0.062
Weighted average number of ordinary shares on issue as at the end of the period***	26,072,817,267	26,071,750,745	26,072,423,046	26,040,509,029
Weighted average number of ordinary shares on issue after adjusting for effects of dilutive warrants as at the end of the period***	26,072,817,267	26,071,750,745	26,262,541,238	26,040,509,029

* Based on weighted average number of fully paid shares in issue

** The diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares

*** The weighted average number of shares for the current and comparative periods have been adjusted for the issuance of the 21,333,333,334 shares for the acquisition of the entire issued and paid-up share capital of Sasteria, which is assumed to be in issue since the beginning of the earliest period presented.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) **current financial period reported on; and**
(b) **immediately preceding financial year.**

	As at	
	31 Dec 2018	31 Dec 2017
Net asset value per ordinary share of		
Group (cents)	2.74	2.40 *
Company (cents)	9.55	7.78

* Restated upon the acquisition of Sasteria Pte Ltd, as explained in Note 5. The number of shares have been adjusted for the issuance of the 21,333,333,334 shares for the acquisition of the entire issued and paid-up share capital of Sasteria, which is assumed to be in issue as at the end of the reporting period.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF THE GROUP'S PERFORMANCE

4Q2018 compared with 4Q2017

The Group recorded a 7.3% increase in its quarterly revenue from \$52.3 million in 4Q2017 to \$56.1 million in 4Q2018 attributable mainly to higher overall patient load and higher revenue intensity in both Hospital Operations Division and Specialised Services Division. The Group's adjusted EBITDA decreased from \$13.5 million to \$13.0 million during the quarter mainly due to higher operating expenses as a result of higher manpower and wage costs, cost inflation in general and costs associated with the opening of new medical centres and clinics.

Net finance costs were higher by \$3.1 million mainly due to additional bank borrowings taken as part of the acquisition of the Healthcare Business and an increase in borrowing rates in 4Q2018 compared to 4Q2017.

The Group registered a net profit after tax of \$0.8 million compared to a net loss after tax of \$0.1 million in 4Q2017. The improvement was mainly due to better operating results but offset by higher financing costs arising from bank borrowings taken for the acquisition of the Healthcare Business and impairment loss on investment and development properties.

The discontinued operation reported a loss, net of tax of \$5.1 million in 4Q2018 compared to a loss of \$37.8 million in 4Q2017. The loss was mainly attributed to lower impairment loss on goodwill of \$7.9 million for the Real Estate Business compared to a loss of \$34.3 million last year, offset by a total gain on disposal of two subsidiaries in the hospitality business of \$2.5 million during the year.

2018 compared with 2017

Revenue for 2018 increased by 7.5% or \$15.0 million from \$200.6 million in 2017 to \$215.6 million. The increase was mainly due to higher overall patient load and greater revenue intensity in both Hospital Operations Division and Specialised Services Division. The Group's adjusted EBITDA increased from \$51.6 million to \$51.7 million during the period. The increase was due to revenue growth offset by higher operating costs due to business expansion and cost inflation in goods, services and wages.

Net finance costs were higher by \$7.9 million mainly due to additional bank borrowings taken as part of the acquisition of the Healthcare Business and an increase in borrowing rates in 2018 compared to 2017.

The Group recorded a net profit after tax of \$14.7 million, compared to \$21.1 million profit in 2017. The decrease in the net profit after tax, apart from the reasons as explained above, was mainly attributed to the impairment loss on investment and development properties of \$2.0 million and higher tax expense as a result of higher non-deductible expenses, lower utilisation of capital allowances and the absence of a one-off tax incentive utilised by a subsidiary in 2017. The decrease in the net profit after tax was offset by the absence of one-off expenses incurred pursuant to the acquisition of the Healthcare Business in 2017.

The discontinued operation reported a loss, net of tax of \$10.6 million in 2018 compared to a loss of \$40.4 million in 2017. The loss was mainly attributed to lower impairment loss on goodwill of \$7.9 million compared to last year of \$34.3 million for the Real Estate Business and a total gain of \$2.5 million arising from disposal of two subsidiaries in hospitality business during the year.

REVIEW OF STATEMENT OF FINANCIAL POSITION

The decrease in non-current assets and increase in current assets as at 31 December 2018 compared to 31 December 2017 was mainly due to the reclassification of non-current assets to current assets in the Real Estate Business division. These assets were presented separately as assets of disposal group classified as held for distribution.

Non-current liabilities were \$203.3 million higher as at 31 December 2018 compared to 31 December 2017, due mainly to additional bank borrowings taken as part of the acquisition of the Healthcare Business.

Current liabilities were \$270.5 million lower as at 31 December 2018 compared to 31 December 2017 due mainly to repayment of amount due to a shareholder and redemption of Multicurrency Medium Note Programme of \$100.0 million, offset by additional bank borrowings.

REVIEW OF STATEMENT OF CASH FLOWS

4Q2018

The Group's net increase in cash and cash equivalents for 4Q2018 was \$2.8 million. The Group generated net cash inflows from operating activities of \$12.4 million in 4Q2018, which was a result of higher operating profits, interest income received, net working capital inflows offset by income tax paid.

Net cash flows used in investing activities of \$4.0 million was mainly due to purchase of equipment, which was partially offset by dividend received from an associate during the quarter.

Net cash flows used in financing activities of \$5.7 million was mainly due to interest paid during the quarter.

2018

The Group's net increase in cash and cash equivalents for 2018 was \$3.4 million. The Group generated net cash inflows from operating activities of \$40.5 million in 2018, which was a result of operating profits, interest income received, net working capital inflows offset by income tax paid.

Net cash flows used in investing activities of \$47.3 million was mainly due to purchase of equipment and payment of warrants as part of the acquisition of the Healthcare Business, which was partially offset by dividend received from an associate during the year.

Net cash flows generated from financing activities of \$10.2 million mainly due to net increase in proceeds from bank borrowing and repayment of shareholder loan, offset by interest paid during the year.

As at 31 December 2018, the Group's cash and cash equivalents amounted to \$138.9 million.

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

Not applicable.

10. 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.

The Group's healthcare business continues to perform well with operations in Singapore and Malaysia both registering healthy year-on-year growth in revenue and total patient loads in spite of the challenging and competitive environment.

Following the completion of the divestment of the Real Estate business in January 2019, the Group is now focused on developing and growing its Healthcare business. The Group will leverage on and deepen its core specialities in women and children's health and will also forge strategic partnerships with world-renown healthcare platforms to develop key adjacencies within the areas of fertility, wellness and oncology. The development of these partnerships and its respective healthcare platforms will be the key growth drivers to diversify the Group's earning streams.

The expansion of the additional wing at Kota Damansara is on schedule while piling works have commenced for the Thomson Iskandar Medical Hub project in Vantage Bay, Johor Bahru.

Based on the current economic outlook and barring any unforeseen circumstances, the Directors expect the Group to continue to be profitable in 2019.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.025 cent per ordinary share
Tax rate	Tax-exempt one-tier

(b) Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

28 May 2019

(d) Books closure date

15 May 2019

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. If the Group has obtained a general mandate from 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.

There was no reportable IPT as required under Rule 920(1)(a)(ii) and no IPT general mandate has been obtained during the reporting financial period.

14. Update on use of exercise proceeds from Warrants Issue.

As at 31 December 2018, the proceeds from Bonus Warrants Issue amounting to \$101,700 had not been utilised. The Company will continue to make periodic announcements on the material disbursement of any proceeds arising from the exercise of the Bonus Warrants as and when such proceeds are materially disbursed.

15. **Segment revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

Business Segments

	Hospital operations and ancillary services	Specialised and other services	Investment	Real estate business (Discontinued operation)	Inter-segment eliminations	Notes	Total
	\$'000	\$'000	\$'000	\$'000	\$'000		\$'000
31 December 2018							
Revenue:							
External customers	134,073	81,396	141	95,960	(95,960)	A	215,610
Inter-segment revenue	19	2,356	26	-	(2,401)	B	-
Total revenue	134,092	83,752	167	95,960	(98,361)		215,610
Results:							
Finance income	314	220	2,497	96	(96)	A	3,031
Finance costs	1	29	18,143	777	(777)	A	18,173
Depreciation and amortisation	9,468	1,626	434	5,970	(5,970)	A	11,528
Impairment loss on non-financial assets	-	-	1,984	8,267	(8,267)	A	1,984
Share of results of associates	-	-	-	1,002	(1,002)	A	-
Segment profit/(loss) before tax	33,761	9,952	(21,672)	(10,220)	10,220	A	22,041
Assets:							
Investment in associates	-	-	-	24,916	(24,916)	A	-
Additions to property, plant and equipment	20,426	1,770	-	-	-		22,196
Segment assets	880,619	29,325	368,698	210,406	18	B	1,489,066
Liabilities:							
Segment liabilities	40,701	16,248	590,381	57,603	-		704,933
31 December 2017							
Revenue:							
External customers	128,874	71,623	82	93,454	(93,454)	A	200,579
Inter-segment revenue	24	2,128	24	321	(2,497)	B	-
Total revenue	128,898	73,751	106	93,775	(95,951)		200,579
Results:							
Finance income	219	187	2,285	90	(90)	A	2,691
Finance costs	1	28	9,861	571	(571)	A	9,890
Depreciation and amortisation	8,660	1,291	428	8,445	(8,445)	A	10,379
Impairment loss on non-financial assets	-	-	-	34,343	(34,343)	A	-
Share of results of associates	-	-	-	2,252	(2,252)	A	-
Segment profit/(loss) before tax	37,510	8,992	(19,047)	(39,927)	39,927	A	27,455
Assets:							
Investment in associates	-	-	-	27,321	-	A	27,321
Additions to property, plant and equipment	8,237	2,020	16	14,139	44	B	24,456
Segment assets	860,506	27,507	386,451	234,396	17	B	1,508,877
Liabilities:							
Segment liabilities	38,556	15,771	643,698	74,089	-		772,114

A The amounts relating to the real estate segment has been excluded to arrive at amounts shown in profit or loss as they are presented separately in the statement of comprehensive income within one line item, "loss from discontinued operation, net of tax".

B Inter-segment revenues and assets are eliminated on consolidation.

Geographical Segments

	Revenues		Non-current assets*	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Singapore	196,536	188,148	664,639	674,380
Malaysia	61,221	52,571	394,023	386,248
United Kingdom	16,084	17,396	38,088	66,197
China	13,726	10,414	286	289
Middle East	20,681	19,105	120	197
Others	3,322	6,857	71	53
Discontinued operation	(95,960)	(93,881)	(111,707)	-
	215,610	200,610	985,520	1,127,364

*Non-current assets information presented above consist of property, plant and equipment, intangible assets, investment property and investment in associates as presented in the statement of financial position.

16. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to item 8.

17. **A breakdown of sales**

	Group		
	31 December 2018	31 December 2017	Change
	\$'000	\$'000	%
(a) Sales reported for first half year	105,501	97,612	8
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	6,869	9,915	(31)
(c) Sales reported for second half year	110,109	102,967	7
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	7,831	11,209	(30)

18. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	31 December 2018	31 December 2017
	\$'000	\$'000
Ordinary*	6,518	-
Preference	-	-
Total	6,518	-

*The proposed final ordinary dividend for the financial year 2018 is based on estimated number of shares outstanding as at 31 December 2018.

19. Disclosure of person 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(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Thomson Medical Group Ltd. (the "Company") furnish below a list of person occupying a managerial position in the Company or in any of its subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company during the financial year ended 31 December 2018.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Wee Tuck	50	Nephew of substantial shareholder, Mr Lim Eng Hock	Executive Director and Chief Executive Officer, oversees the Real Estate Business and to chart and implement the board approved corporate direction and strategy.	N.A

20. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in appendix 7.7) under rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Quek Hong Sheng Roy
Executive Director and
Chief Executive Officer

27 February 2019