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PRELIMINARY PRICING SUPPLEMENT DATED 24 MAY 2023

Pricing Supplement



THOMSON MEDICAL GROUP LIMITED
(Incorporated with limited liability in Singapore)

S\$1,000,000,000
Multicurrency Debt Issuance Programme

SERIES NO: 003
TRANCHE NO: 001

S\$[•] [•] per cent. Notes Due 2028
Issue Price: 100 per cent.

DBS Bank Ltd.
Maybank Securities Pte. Ltd.
Standard Chartered Bank (Singapore) Limited
United Overseas Bank Limited

Principal Paying Agent
Deutsche Bank AG, Singapore Branch
One Raffles Quay, #16-00, South Tower, Singapore 048583

CDP Registrar
Deutsche Bank AG, Singapore Branch
One Raffles Quay, #16-00, South Tower, Singapore 048583

The date of this Pricing Supplement is [•] May 2023.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 21 April 2023 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of Thomson Medical Group Limited (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

There has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition, business, assets or results of operations of the Issuer or the Group, taken as a whole since 31 December 2022.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Thomson Medical Group Limited

Signed: _____
Director

The terms of the Notes and additional provisions relating to their issue are as follows:

- | | | |
|-----|---|---|
| 1. | Series No.: | 003 |
| 2. | Tranche No.: | 001 |
| 3. | Currency: | Singapore Dollars |
| 4. | Principal Amount of Series: | S\$[•] |
| 5. | Principal Amount of Tranche: | S\$[•] |
| 6. | Denomination Amount: | S\$250,000 |
| 7. | Calculation Amount (if different from Denomination Amount): | Not Applicable |
| 8. | Issue Date: | 31 May 2023 |
| 9. | Trade Date: | Not Applicable |
| 10. | Redemption Amount (including early redemption): | Denomination Amount, except in the case of redemption pursuant to Condition 6(d) which shall be determined in accordance with paragraph 19 |
| 11. | Interest Basis: | Fixed Rate |
| 12. | Interest Commencement Date: | 31 May 2023 |
| 13. | Security: | Not Applicable |
| 14. | Fixed Rate Note | |
| | (a) Maturity Date: | Unless previously redeemed or purchased and cancelled, each Note shall be redeemed at its Redemption Amount on 31 May 2028 |
| | (b) Day Count Fraction: | Actual/365 (Fixed) |
| | (c) Interest Payment Date(s): | Interest on the Notes will be payable semi-annually in arrear on the dates falling on 31 May and 30 November in each year, commencing on 30 November 2023 |
| | (d) Initial Broken Amount: | Not Applicable |
| | (e) Final Broken Amount: | Not Applicable |

	(f) Interest Rate:	[•] per cent. per annum
15.	Floating Rate Note	Not Applicable
16.	Variable Rate Note	Not Applicable
17.	Hybrid Note	Not Applicable
18.	Zero Coupon Note	Not Applicable
19.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):	Yes The Issuer may, by giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable), redeem all (but not some only) of the Notes on 31 May 2024 (being the date which falls 12 months from the Issue Date) at the Redemption Amount equal to <i>[insert percentage which is equal to par plus half coupon]</i> per cent. of the principal amount of the Notes, together with interest accrued (if any) to (but excluding) the date fixed for redemption.
20.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)):	No Not Applicable
21.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	No Not Applicable
22.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	No Not Applicable
23.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)(ii)):	No Not Applicable
24.	Redemption for Taxation Reasons: (Condition 6(f)):	Yes

25.	Redemption in the case of Minimal Outstanding Amount: (Condition 6(h)):	Yes
26.	Notes to be represented on issue by:	Registered Global Certificate
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature:	No
28.	Applicable TEFRA exemption:	Not applicable
29.	Listing:	Singapore Exchange Securities Trading Limited
30.	ISIN Code:	[•]
31.	Common Code:	[•]
32.	Clearing System(s):	The Central Depository (Pte) Limited
33.	Depository:	The Central Depository (Pte) Limited
34.	Delivery:	Delivery free of payment
35.	Method of issue of Notes:	Syndicated Issue
36.	The following Dealer(s) are Subscribing the Notes:	DBS Bank Ltd., Maybank Securities Pte. Ltd., Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited
37.	Stabilising Manager(s) (if any):	Not Applicable
38.	Prohibition of Sales to EEA Retail Investors:	Applicable
39.	Prohibition of Sales to UK Retail Investors:	Applicable
40.	Paying Agent:	Principal Paying Agent
41.	Calculation Agent:	Not Applicable
42.	Date of Calculation Agency Agreement	Not Applicable
43.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [•] producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable

44.	Account Charge:	Not Applicable
45.	Relevant Interest Service Reserve Account:	Not Applicable
46:	Relevant Bank Account:	Not Applicable
47.	Use of Proceeds:	The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for general corporate purposes of the Group, including refinancing of borrowings, financing potential acquisitions, strategic expansions, general working capital, capital expenditure and other investments of the Group
48.	Private Bank Rebate/Commission:	Applicable. Private banking selling commission of 0.20 per cent. of the aggregate principal amount of the Notes allocated to private bank investors
49.	Other terms:	Please refer to the Appendix of this Pricing Supplement
	Details of any additions or variations to the terms and conditions of the Notes as set out in the Information Memorandum:	Not Applicable
	Any additions or variations to the selling restrictions:	Not Applicable

Appendix

1. The first paragraph appearing on page 5 of the Information Memorandum shall be deleted in its entirety and substituted thereof for the following:

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports, audited consolidated accounts and/or publicly announced unaudited financial statements of the Issuer and its subsidiaries and associated companies (if any) and (2) any supplement or amendment to this Information Memorandum issued by the Issuer. In addition, the FY2022 annual report released by the Issuer on SGXNET on 29 September 2022 and the FY2022 annual general meeting presentation released by the Issuer on SGXNET on 27 October 2022 shall also be deemed to be incorporated by reference in, and form part of, this Information Memorandum. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Securities, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Principal Paying Agent (as defined herein). Copies of the documents listed in (1) above which are deemed to be incorporated by reference in this Information Memorandum may be obtained at the SGX-ST's website at www.sgx.com.