



SINGAPORE O&G LTD.  
CARING FOR WOMEN'S & CHILDREN'S HEALTH

**SINGAPORE O&G LTD.**  
(Company Registration No. 201100687M)

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020**

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.

	<u>Group</u>							
	<u>Second Half</u>				<u>Full Year</u>			
	2H 2020	2H 2019	Increase/(Decrease)	FY 2020	FY 2019	Increase/(Decrease)	S\$'000	%
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Revenue	22,024	21,107	917	4.3%	39,889	39,757	132	0.3%
Other operating income	620	169	451	N/M	1,435	449	986	N/M
Consumables and medical supplies used	(3,678)	(3,461)	217	6.3%	(6,705)	(6,466)	239	3.7%
Employee remuneration expense	(10,486)	(8,597)	1,889	22.0%	(19,472)	(16,481)	2,991	18.1%
Depreciation	(1,094)	(1,119)	(25)	(2.2%)	(2,177)	(2,207)	(30)	(1.4%)
Other operating expense	(1,136)	(1,355)	(219)	(16.2%)	(2,192)	(2,503)	(311)	(12.4%)
<b>Profit from operations</b>	<b>6,250</b>	<b>6,744</b>	<b>(494)</b>	<b>(7.3%)</b>	<b>10,778</b>	<b>12,549</b>	<b>(1,771)</b>	<b>(14.1%)</b>
Impairment of goodwill	-	(11,900)	(11,900)	(100.0%)	-	(11,900)	(11,900)	(100.0%)
Finance income	60	108	(48)	(44.4%)	184	153	31	20.3%
Finance expense	(67)	(89)	(22)	(24.7%)	(154)	(183)	(29)	(15.8%)
<b>Net finance income/(expense)</b>	<b>(7)</b>	<b>19</b>	<b>(26)</b>	<b>N/M</b>	<b>30</b>	<b>(30)</b>	<b>60</b>	<b>N/M</b>
<b>Profit/(loss) before income tax</b>	<b>6,243</b>	<b>(5,137)</b>	<b>11,380</b>	<b>N/M</b>	<b>10,808</b>	<b>619</b>	<b>10,189</b>	<b>N/M</b>
Income tax expense	(542)	(823)	(281)	(34.1%)	(1,315)	(1,752)	(437)	(24.9%)
<b>Profit/(loss) for the period/year</b>	<b>5,701</b>	<b>(5,960)</b>	<b>11,661</b>	<b>N/M</b>	<b>9,493</b>	<b>(1,133)</b>	<b>10,626</b>	<b>N/M</b>
Other comprehensive income, at nil tax	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>5,701</b>	<b>(5,960)</b>	<b>11,661</b>	<b>N/M</b>	<b>9,493</b>	<b>(1,133)</b>	<b>10,626</b>	<b>N/M</b>

N/M - Not Meaningful

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.

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
		<i>(Audited)</i>		<i>(Audited)</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	12,230	12,230	-	-
Plant and equipment	1,489	1,595	88	132
Right-of-use assets	3,164	3,698	149	248
Deferred tax assets	3	3	-	-
Investment in subsidiaries	-	-	24,464	23,562
	<b>16,886</b>	<b>17,526</b>	<b>24,701</b>	<b>23,942</b>
<b>Current assets</b>				
Inventories	1,908	2,030	-	-
Trade and other receivables	3,552	3,517	2,787	243
Amounts due from subsidiaries (non-trade)	-	-	1,800	6,178
Cash and cash equivalents	35,514	25,985	17,704	9,068
	<b>40,974</b>	<b>31,532</b>	<b>22,291</b>	<b>15,489</b>
<b>Total assets</b>	<b>57,860</b>	<b>49,058</b>	<b>46,992</b>	<b>39,431</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	29,809	29,646	29,809	29,646
Treasury shares	(471)	-	(471)	-
Capital reserve	1,719	1,771	1,719	1,771
Share-based payment reserve	80	-	80	-
Merger reserve	(1,695)	(1,695)	-	-
Retained earnings	13,600	6,488	11,854	3,279
<b>Total equity</b>	<b>43,042</b>	<b>36,210</b>	<b>42,991</b>	<b>34,696</b>
<b>Non-current liabilities</b>				
Lease liabilities	1,826	2,381	87	180
Deferred tax liabilities	120	134	7	9
	<b>1,946</b>	<b>2,515</b>	<b>94</b>	<b>189</b>
<b>Current liabilities</b>				
Trade and other payables	8,936	6,412	831	1,432
Amount due to subsidiaries (non-trade)	-	-	3,000	3,039
Contract liabilities	577	613	-	-
Deferred income	6	-	6	-
Lease liabilities	1,475	1,434	70	75
Current tax liabilities	1,878	1,874	-	-
	<b>12,872</b>	<b>10,333</b>	<b>3,907</b>	<b>4,546</b>
<b>Total liabilities</b>	<b>14,818</b>	<b>12,848</b>	<b>4,001</b>	<b>4,735</b>
<b>Total equity and liabilities</b>	<b>57,860</b>	<b>49,058</b>	<b>46,992</b>	<b>39,431</b>

**1(b)(ii)** In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following as at the end of current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

**(A) the amount repayable in one year or less, or on demand:**

None.

**(B) the amount repayable after one year:**

None.

**(C) whether the amounts are secured or unsecured; and**

None.

**(D) details of any collaterals.**

None.

- 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.

	<b>Group</b>			
	<b>Second Half</b>		<b>Full Year</b>	
	<b>2H 2020</b>	<b>2H 2019</b>	<b>FY 2020</b>	<b>FY 2019</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>				
Profit/(loss) before taxation	6,243	(5,137)	10,808	619
Adjustments for:				
Depreciation	1,094	1,119	2,177	2,207
Plant and equipment written off	-	6	-	22
Loss on disposal of plant and equipment	1	68	1	68
Gain on termination of leases	-	(3)	-	(3)
Impairment of goodwill	-	11,900	-	11,900
Interest income	(60)	(108)	(184)	(153)
Interest expense	67	89	154	183
Equity-settled share-based payment transactions	51	-	191	-
Operating profit before working capital changes	<b>7,396</b>	7,934	<b>13,147</b>	14,843
Changes in inventories	97	(81)	122	(373)
Changes in trade and other receivables	(781)	(243)	(54)	(530)
Changes in trade and other payables and contract liabilities	3,684	2,418	2,492	1,858
Changes in deferred income	6	-	6	-
Cash generated from operations	<b>10,402</b>	10,028	<b>15,713</b>	15,798
Income tax paid	(1,200)	(843)	(1,325)	(1,709)
<b>Net cash generated from operating activities</b>	<b>9,202</b>	9,185	<b>14,388</b>	14,089
<b>Cash flows from investing activities</b>				
Purchase of plant and equipment	(25)	(323)	(629)	(949)
Proceeds from sales of plant and equipment	1	-	1	-
Interest received	107	86	203	148
<b>Net cash generated from/(used in) investing activities</b>	<b>83</b>	(237)	<b>(425)</b>	(801)
<b>Cash flows from financing activities</b>				
Dividends paid to shareholders	(2,381)	(2,956)	(2,381)	(7,247)
Purchase of treasury shares	(241)	-	(471)	-
Principal element of lease payments	(722)	(714)	(1,428)	(1,419)
Interest paid	(67)	(89)	(154)	(183)
<b>Net cash used in financing activities</b>	<b>(3,411)</b>	(3,759)	<b>(4,434)</b>	(8,849)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,874</b>	5,189	<b>9,529</b>	4,439
Cash and cash equivalents at beginning of period/year	<b>29,640</b>	20,796	<b>25,985</b>	21,546
<b>Cash and cash equivalents at end of period/year</b>	<b>35,514</b>	25,985	<b>35,514</b>	25,985

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.

	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Share-based payment reserve S\$'000	Merger reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>Group</b>							
At 1 January 2019	29,646	-	1,771	-	(1,695)	14,868	44,590
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	-	-	4,827	4,827
Other comprehensive income, at nil tax	-	-	-	-	-	-	-
	-	-	-	-	-	4,827	4,827
<b>Transactions with owners of the Company, recognised directly in equity</b>							
<b>Contributions by and distributions to owners of the Company</b>							
Dividends paid to shareholders	-	-	-	-	-	(4,291)	(4,291)
At 30 June 2019	29,646	-	1,771	-	(1,695)	15,404	45,126
At 1 July 2019	29,646	-	1,771	-	(1,695)	15,404	45,126
<b>Total comprehensive income for the period</b>							
Loss for the period	-	-	-	-	-	(5,960)	(5,960)
Other comprehensive income, at nil tax	-	-	-	-	-	-	-
	-	-	-	-	-	(5,960)	(5,960)
<b>Transactions with owners of the Company, recognised directly in equity</b>							
<b>Contributions by and distributions to owners of the Company</b>							
Dividends paid to shareholders	-	-	-	-	-	(2,956)	(2,956)
At 31 December 2019	29,646	-	1,771	-	(1,695)	6,488	36,210

<u>Group</u>	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Share-based payment reserve S\$'000	Merger reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>At 1 January 2020</b>	29,646	-	1,771	-	(1,695)	6,488	36,210
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	-	-	3,792	3,792
Other comprehensive income, at nil tax	-	-	-	-	-	-	-
	-	-	-	-	-	3,792	3,792
<b>Transactions with owners of the Company, recognised directly in equity</b>							
<b>Contributions by and distributions to owners of the Company</b>							
Issue of new shares under the SOG Performance Share Plan	163	-	(23)	-	-	-	140
Shares bought back and held as treasury shares	-	(230)	-	-	-	-	(230)
	163	(230)	(23)	-	-	-	(90)
<b>At 30 June 2020</b>	29,809	(230)	1,748	-	(1,695)	10,280	39,912
<b>At 1 July 2020</b>	29,809	(230)	1,748	-	(1,695)	10,280	39,912
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	-	-	5,701	5,701
Other comprehensive income, at nil tax	-	-	-	-	-	-	-
	-	-	-	-	-	5,701	5,701
<b>Transactions with owners of the Company, recognised directly in equity</b>							
<b>Contributions by and distributions to owners of the Company</b>							
Value of employees' services	-	-	-	80	-	-	80
Fair value adjustment of new shares issued under the SOG Performance Share Plan	-	-	(29)	-	-	-	(29)
Shares bought back and held as treasury shares	-	(241)	-	-	-	-	(241)
Dividends paid to shareholders	-	-	-	-	-	(2,381)	(2,381)
	-	(241)	(29)	80	-	(2,381)	(2,571)
<b>At 31 December 2020</b>	29,809	(471)	1,719	80	(1,695)	13,600	43,042

<u>Company</u>	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Share- based payment reserve S\$'000	Merger reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>At 1 January 2019</b>	29,646	-	1,771	-	-	13,597	45,014
<b>Total comprehensive income for the period</b>							
Loss for the period	-	-	-	-	-	(264)	(264)
Other comprehensive income, at nil tax	-	-	-	-	-	-	-
	-	-	-	-	-	(264)	(264)
<b>Transactions with owners of the Company, recognised directly in equity</b>							
<b>Contributions by and distributions to owners of the Company</b>							
Dividends paid to shareholders	-	-	-	-	-	(4,291)	(4,291)
<b>At 30 June 2019</b>	29,646	-	1,771	-	-	9,042	40,459
<b>At 1 July 2019</b>	29,646	-	1,771	-	-	9,042	40,459
<b>Total comprehensive income for the period</b>							
Loss for the period	-	-	-	-	-	(2,807)	(2,807)
Other comprehensive income, at nil tax	-	-	-	-	-	-	-
	-	-	-	-	-	(2,807)	(2,807)
<b>Transactions with owners of the Company, recognised directly in equity</b>							
<b>Contributions by and distributions to owners of the Company</b>							
Dividends paid to shareholders	-	-	-	-	-	(2,956)	(2,956)
<b>At 31 December 2019</b>	29,646	-	1,771	-	-	3,279	34,696

<u>Company</u>	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Share-based payment reserve S\$'000	Merger reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>At 1 January 2020</b>	29,646	-	1,771	-	-	3,279	34,696
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	-	-	10,202	10,202
Other comprehensive income, at nil tax	-	-	-	-	-	-	-
	-	-	-	-	-	10,202	10,202
<b>Transactions with owners of the Company, recognised directly in equity</b>							
<b>Contributions by and distributions to owners of the Company</b>							
Issue of new shares under the SOG Performance Share Plan	163	-	(23)	-	-	-	140
Shares bought back and held as treasury shares	-	(230)	-	-	-	-	(230)
Dividends paid to shareholders	-	-	-	-	-	-	-
	163	(230)	(23)	-	-	-	(90)
<b>At 30 June 2020</b>	<b>29,809</b>	<b>(230)</b>	<b>1,748</b>	<b>-</b>	<b>-</b>	<b>13,481</b>	<b>44,808</b>
<b>At 1 July 2020</b>	<b>29,809</b>	<b>(230)</b>	<b>1,748</b>	<b>-</b>	<b>-</b>	<b>13,481</b>	<b>44,808</b>
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	-	-	3,218	3,218
Other comprehensive income, at nil tax	-	-	-	-	-	-	-
	-	-	-	-	-	3,218	3,218
<b>Transactions with owners of the Company, recognised directly in equity</b>							
<b>Contributions by and distributions to owners of the Company</b>							
Value of employees' services	-	-	-	80	-	-	80
Fair value adjustment of new shares issued under the SOG Performance Share Plan	-	-	(29)	-	-	-	(29)
Shares bought back and held as treasury shares	-	(241)	-	-	-	-	(241)
Dividends paid to shareholders	-	-	-	-	-	(2,381)	(2,381)
	-	(241)	(29)	80	-	(2,381)	(2,571)
<b>At 31 December 2020</b>	<b>29,809</b>	<b>(471)</b>	<b>1,719</b>	<b>80</b>	<b>-</b>	<b>14,318</b>	<b>45,455</b>



- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

	<u>Company</u>	
	2020	2019
	<b>No. of ordinary shares</b>	
<b>Issued ordinary shares</b>		
Balance as at 30 June and 31 December	477,469,668	476,803,002
<b>Treasury shares</b>		
Balance at 30 June	1,018,266	-
Shares bought back and held as treasury shares	981,724	-
Balance at 31 December	<u>1,999,990</u>	<u>-</u>
<b>Issued ordinary shares excluding treasury shares as at 31 December</b>	<u><u>475,469,678</u></u>	<u><u>476,803,002</u></u>

As at 31 December 2020, the outstanding number of treasury shares represented 0.42% (31 December 2019: Nil%) of the total number of issued ordinary shares.

As at 31 December 2020, the aggregate number of ordinary shares in relation to the grant of share awards pursuant to the SOG Performance Share Plan which are not released amounted to 1,333,334 shares (31 December 2019: Nil).

The Company did not have any subsidiary holdings, other outstanding options and convertibles as at 31 December 2020. The Company did not have any subsidiary holdings, outstanding options and convertibles as at 31 December 2019.

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

	<u>Company</u>	
	31/12/2020	31/12/2019
	<b>No. of ordinary shares</b>	
Issued ordinary shares excluding treasury shares	<u><u>475,469,678</u></u>	<u><u>476,803,002</u></u>

- 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.

Under the Share Buy-Back Mandate which was approved by the shareholders on 22 May 2020, the Company purchased a total of 1,999,990 ordinary shares during the financial year ended 31 December 2020 and held such shares as treasury shares. The amount paid, including brokerage fee, totalled S\$471,000 and was deducted against equity.

**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.**

Not applicable, as the Company did not have any subsidiary holdings as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed by auditors.

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

Not applicable.

**3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

**(A) Updates on the efforts taken to resolve each outstanding audit issue.**

**(B) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

***This is not required for any audit issue that is a material uncertainty relating to going concern.***

Not applicable as the Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**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 Section 5 below, the accounting policies and methods of computation used in the consolidated financial statements for the second half and full year ended 31 December 2020 are consistent with those applied in the financial statements for the financial year ended 31 December 2019.

**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.**

The Group has adopted the new/revised Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) that are effective for the annual periods beginning on or after 1 January 2020.

The following are the new or amended SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I) that are relevant to the Group:

- Amendments to References to the Conceptual Framework in SFRS(I)
- Definition of a Business (Amendments to SFRS(I) 3)
- Definition of Material (Amendments to SFRS(I) 1-1 and SFRS(I) 1-8)

The adoption of the above new or amended SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I) did not have any significant impact on the financial statements of the Group.

**6 Earnings per ordinary share 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.**

	<b>Group</b>			
	<b>Second Half</b>		<b>Full Year</b>	
	<b>2H 2020</b>	<b>2H 2019</b>	<b>FY 2020</b>	<b>FY 2019</b>
Profit attributable to equity holders of the Company (S\$'000)	<b>5,701</b>	(5,960)	<b>9,493</b>	(1,133)
<b>Earnings per share (cents/share)</b>				
- Based on weighted average number of ordinary shares in issue	<b>1.20</b>	(1.25)	<b>1.99</b>	(0.24)
- On a fully diluted basis	<b>1.20</b>	(1.25)	<b>1.99</b>	(0.24)
Weighted average number of ordinary shares (basic)	<b>475,683,976</b>	476,803,002	<b>476,200,767</b>	476,803,002
Weighted average number of ordinary shares (diluted)	<b>477,017,310</b>	476,803,002	<b>476,994,939</b>	476,803,002

**Note:**

The basic and diluted EPS are the same for 2H 2019 and FY 2019 as the Group did not have any potentially dilutive instruments.

**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.**

	<u>Group</u>		<u>Company</u>	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Net assets value (S\$'000)	<b>43,042</b>	36,210	<b>42,991</b>	34,696
Net assets value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the period reported on (cents)	<b>9.05</b>	7.59	<b>9.04</b>	7.28
Number of issued shares excluding treasury shares as at end of the period	<b>475,469,678</b>	476,803,002	<b>475,469,678</b>	476,803,002

**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**

**Revenue**

2H 2020 vs. 2H 2019

Revenue increased by S\$0.9 million or 4.3% from S\$21.1 million for the half year ended 31 December 2019 ("**2H 2019**") to S\$22.0 million for the half year ended 31 December 2020 ("**2H 2020**"). The increase is attributed to:

- The increase of S\$1.0 million and S\$0.1 million from our Obstetrics & Gynaecology ("**O&G**") and Cancer-related segments respectively due mainly to the overall increase in patient load; offset by
- The decrease of S\$0.1 million from our Paediatrics segment due to the decrease in patient load.

FY 2020 vs. FY 2019

Revenue increased by S\$0.1 million or 0.3% from S\$39.8 million for the full year ended 31 December 2019 ("**FY 2019**") to S\$39.9 million for the full year ended 31 December 2020 ("**FY 2020**"). The increase is attributed to:

- The increase of S\$0.8 million and S\$0.3 million from our O&G and Paediatrics segments respectively due to an overall increase in patient load of our new clinics i.e. SOG – Clara Ong Clinic for Women, SOG – Christina Ong Clinic for

Children and Gastroenterology and SOG – Petrina Wong Clinic for Children Respiratory and Sleep which commenced operations in May 2019, November 2018 and February 2019 respectively; offset by

- The decrease of S\$0.3 million and S\$0.7 million from our Cancer-related and Dermatology segments respectively due mainly to the suspension of non-essential medical services during the circuit breaker period from 7 April 2020 to 1 June 2020, and the deferment of certain medical services in phase 1 of post circuit breaker period from 2 June 2020 to 18 June 2020, implemented by the Government of Singapore in response to the Corona Virus Disease 2019 (“COVID-19”) pandemic.

### **Other Operating Income**

Other operating income typically comprises government grants received, rental rebates and sponsorship income. Sponsorship income relates to income received from sponsors for public events and activities organised by the Company.

#### 2H 2020 vs. 2H 2019

Other operating income increased by S\$0.5 million from S\$0.1 million in 2H 2019 to S\$0.6 million in 2H 2020. The increase is due mainly to:

- The increase in government grants arising from the COVID-19 support schemes such as the Jobs Support Scheme, Foreign Workers Levy Rebate and Property Tax Rebate amounting to S\$0.6 million; offset by
- The absence of rental rebates and sponsorship income of S\$41,000 and S\$35,000 respectively.

#### FY 2020 vs. FY 2019

Other operating income increased by S\$1.0 million from S\$0.4 million in FY 2019 to S\$1.4 million in FY 2020. The increase is due mainly to:

- The increase in government grants arising from the COVID-19 support schemes such as the Jobs Support Scheme, Foreign Workers Levy Rebate and Property Tax Rebate amounting to S\$1.2 million; offset by
- The decrease in rental rebates of S\$0.2 million.

### **Consumables and Medical Supplies Used**

#### 2H 2020 vs. 2H 2019

Consumables and medical supplies used increased by S\$0.2 million or 6.3% from S\$3.5 million in 2H 2019 to S\$3.7 million in 2H 2020. The increase is attributed mainly to the increase in consumables and medical supplies of S\$0.2 million used by our O&G segment arising from an overall increase in patient load.

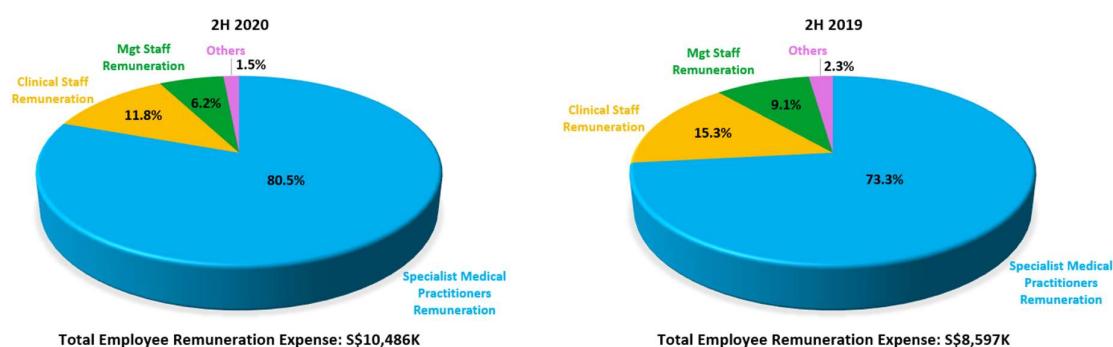
#### FY 2020 vs. FY 2019

Consumables and medical supplies used increased by S\$0.2 million or 3.7% from S\$6.5 million in FY 2019 to S\$6.7 million in FY 2020. The increase is attributed mainly to:

- The increase in consumables and medical supplies of S\$0.3 million and S\$0.2 million used by our O&G and Paediatrics segments respectively arising from an overall increase in patient load of our new clinics i.e. SOG – Clara Ong Clinic for Women, SOG – Christina Ong Clinic for Children and Gastroenterology and SOG – Petrina Wong Clinic for Children Respiratory and Sleep which commenced operations in May 2019, November 2018 and February 2019 respectively; offset by
- The decrease in consumables and medical supplies of S\$0.3 million used by our Dermatology segment due to lower patient load.

## Employee Remuneration Expense

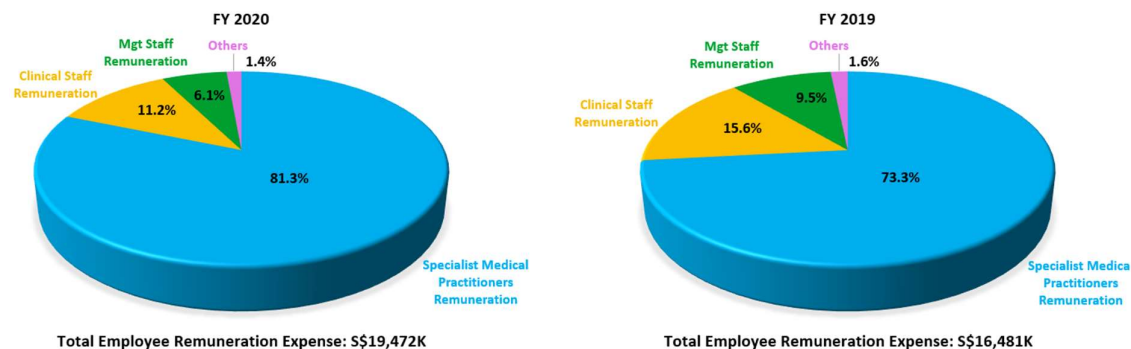
### 2H 2020 vs. 2H 2019



Employee remuneration expense increased by S\$1.9 million or 22.0% from S\$8.6 million in 2H 2019 to S\$10.5 million in 2H 2020. The increase is due to:

- The increase in employee remuneration expense of S\$2.1 million for certain specialist medical practitioners which took effect from 1 January 2020 for talent retention and recognition of past performance contribution; offset by
- The decrease in employee remuneration expense of S\$0.2 million due to lower bonus provision for clinical and management staff in 2H 2020.

### FY 2020 vs. FY 2019



Employee remuneration expense increased by S\$3.0 million or 18.1% from S\$16.5 million in FY 2019 to S\$19.5 million in FY 2020. The increase is due to:

- The increase in employee remuneration expense of S\$3.7 million for certain specialist medical practitioners which took effect from 1 January 2020 for talent retention and recognition of past performance contribution; offset by
- The decrease in employee remuneration expense of S\$0.7 million due to the reversal of over-provision of FY 2019 bonus and lower FY 2020 bonus provision for clinical and management staff.

### **Depreciation**

#### 2H 2020 vs. 2H 2019

Depreciation remained unchanged at S\$1.1 million due to lower depreciation of S\$39,000 from right-of-use (“**ROU**”) assets attributed by lower rental rates for our clinic leases renewal and which were partially offset by higher depreciation charge of S\$49,000 from the addition of medical equipment for Joyce Lim Skin & Laser Clinic in the half year ended 30 June 2020 (“**1H 2020**”).

#### FY 2020 vs. FY 2019

Depreciation remained unchanged at S\$2.2 million due to lower depreciation of S\$82,000 from ROU assets attributed by lower rental rates for our clinic leases renewal and which were partially offset by higher depreciation charge of S\$77,000 from the addition of medical equipment for Joyce Lim Skin & Laser Clinic in 1H 2020.

### **Other Operating Expense**

#### 2H 2020 vs. 2H 2019

Other operating expense decreased by S\$0.2 million or 16.2% from S\$1.3 million in 2H 2019 to S\$1.1 million in 2H 2020. The decrease is due mainly to:

- The decrease in loss on disposal and write-off of plant and equipment of S\$0.1 million; and
- The decrease in marketing and administrative expenses of S\$0.1 million.

#### FY 2020 vs. FY 2019

Other operating expense decreased by S\$0.3 million or 12.4% from S\$2.5 million in FY 2019 to S\$2.2 million in FY 2020. The decrease is due mainly to:

- The decrease in professional fees of S\$0.1 million;
- The decrease in loss on disposal and write-off of plant and equipment of S\$0.1 million; and
- The decrease in marketing and administrative expenses of S\$0.1 million.

### **Impairment of goodwill**

There is no impairment of goodwill in FY 2020 as the recoverable amount of the cash generating unit (“**CGU**”) exceeds the carrying amount of the CGU as at 31 December 2020 of our Dermatology segment.

### **Finance Income**

Finance income relates to interest income earned from the placement of surplus cash with financial institutions. The funds are placed mainly in fixed deposit arrangements and interest-bearing current accounts. The Group does not invest in any sophisticated financial products and/or derivatives.

#### 2H 2020 vs. 2H 2019

Finance income decreased by S\$48,000 or 44.4% from S\$108,000 in 2H 2019 to S\$60,000 in 2H 2020 due to lower fixed deposit interest rates.

#### FY 2020 vs. FY 2019

Finance income increased by S\$31,000 from S\$153,000 in FY 2019 to S\$184,000 in FY 2020 as more cash is being placed in fixed deposits.

### **Finance Expense**

Finance expense relates to interest expense incurred on lease liabilities.

#### 2H 2020 vs. 2H 2019

Finance expense decreased by S\$22,000 or 24.7% from S\$89,000 in 2H 2019 to S\$67,000 in 1H 2020 due to the decrease in lease liabilities.

#### FY 2020 vs. FY 2019

Finance expense decreased by S\$29,000 or 15.8% from S\$183,000 in FY 2019 to S\$154,000 in FY 2020 due to the decrease in lease liabilities.

### **Profit/(Loss) Before Income Tax**

#### 2H 2020 vs. 2H 2019

As a result of the explanations above, profit before income tax increased by S\$11.3 million from a loss before income tax of S\$5.1 million in 2H 2019 to a profit before income tax of S\$6.2 million in 2H 2020.

#### FY 2020 vs. FY 2019

As a result of the explanations above, profit before income tax increased by S\$10.2 million from S\$0.6 million in FY 2019 to S\$10.8 million in FY 2020.

### **Income Tax Expense**

#### 2H 2020 vs. 2H 2019

Income tax expense decreased by S\$0.3 million or 34.1% from S\$0.8 million in 2H 2019 to S\$0.5 million in 2H 2020 due mainly to lower profits from operations.

#### FY 2020 vs. FY 2019

Income tax expense decreased by S\$0.4 million or 24.9% from S\$1.7 million in FY 2019 to S\$1.3 million in FY 2020 due mainly to lower profits from operations.



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

### **Non-Current Assets**

As at 31 December 2020, non-current assets amounted to S\$16.9 million or 29.2% of the Group's total assets. Non-current assets consist of the following main items:

- Goodwill of S\$12.2 million or 72.4% of the Group's total non-current assets, which comprises:
  1. S\$0.4 million each for the acquisition of Beh's Clinic for Women Pte. Ltd. and Choo Wan Ling Women's Clinic Pte. Ltd. in 2014 respectively; and
  2. S\$11.4 million for the acquisition of the entire rights, title and interest of Dr. Joyce Lim Teng Ee and in the business and medical practices of JL Laser & Surgery Centre Pte. Ltd., JL Esthetic Research Centre Pte. Ltd. and JL Dermatology Pte. Ltd. on 1 January 2016 ("**JL Acquisition**").
- Plant and equipment of S\$1.5 million or 8.8% of the Group's total non-current assets. Plant and equipment decreased by S\$0.1 million or 6.6% from S\$1.6 million as at 31 December 2019 to S\$1.5 million as at 31 December 2020. The decrease is attributed to:
  1. The depreciation charge on medical equipment and renovation of S\$0.5 million and S\$0.2 million respectively in FY 2020; offset by
  2. S\$0.5 million for the purchase of medical equipment for Joyce Lim Skin & Laser Clinic; and
  3. S\$0.1 million for the purchase of ultrasound machine for SOG – SC Hong Clinic for Women.
- ROU assets of S\$3.2 million or 18.8% of the Group's total non-current assets. ROU assets decreased by S\$0.5 million from S\$3.7 million as at 31 December 2019 to S\$3.2 million as at 31 December 2020. The decrease is attributed mainly to the depreciation charge on ROU assets of S\$1.4 million, offset by the recognition of ROU assets upon renewal of leases of S\$0.9 million in FY 2020.

### **Current Assets**

As at 31 December 2020, current assets amounted to S\$41.0 million or 70.8% of the Group's total assets. Current assets consist of the following:

- Inventories of S\$1.9 million or 4.7% of the Group's total current assets.
- Trade and other receivables of S\$3.6 million or 8.7% of the Group's total current assets.

- Cash and cash equivalents of S\$35.5 million or 86.6% of the Group's total current assets. The increase of S\$9.5 million or 36.7% from S\$26.0 million as at 31 December 2019 to S\$35.5 million as at 31 December 2020 is due to:
  1. S\$14.4 million net cash inflows from operating activities in FY 2020;
  2. S\$0.2 million interest received in FY 2020; offset by
  3. Purchase of plant and equipment of S\$0.6 million in FY 2020;
  4. Payment of S\$2.4 million for FY 2020 interim dividend to shareholders in September 2020;
  5. Share buy-back of S\$0.5 million as treasury shares; and
  6. Payment for the principal and interest on leases totalling S\$1.6 million in FY 2020.

### **Non-Current Liabilities**

As at 31 December 2020, non-current liabilities amounted to S\$1.9 million or 13.1% of the Group's total liabilities. Non-current liabilities consist of the following:

- Lease liabilities of S\$1.8 million or 93.8% of the Group's total non-current liabilities. The decrease in lease liabilities of S\$0.6 million from S\$2.4 million as at 31 December 2019 to S\$1.8 million as at 31 December 2020 is due mainly to the reclassification of the non-current portion of the lease liabilities to current.
- Deferred tax liabilities of S\$0.1 million or 6.2% of the Group's total non-current liabilities. Deferred tax liabilities arose mainly from the timing differences in temporary differences of the Group's plant and equipment, ROU assets and lease liabilities.

### **Current Liabilities**

As at 31 December 2020, current liabilities amounted to S\$12.9 million or 86.9% of the Group's total liabilities. Current liabilities consist of the following:

- Trade and other payables of S\$8.9 million or 69.4% of the Group's total current liabilities. The increase of S\$2.5 million or 39.4% from S\$6.4 million as at 31 December 2019 to S\$8.9 million as at 31 December 2020 is due to:
  1. The provision of S\$6.4 million and S\$0.3 million for FY 2020 incentive bonuses for our specialist medical practitioners and FY 2020 variable bonuses for clinical and management staff respectively;
  2. The increase of S\$0.3 million in trade payables to our suppliers; offset by
  3. The payment of S\$3.6 million for FY 2019 incentive bonuses to our specialist medical practitioners and FY 2019 variable bonuses to clinical and management staff;

4. The reversal of S\$0.4 million FY 2019 variable bonuses provision for clinical and management staff; and
  5. Decrease in other payables of S\$0.5 million.
- Contract liabilities of S\$0.6 million or 4.5% of the Group's total current liabilities, comprising antenatal, aesthetics and vaccination package fees collected upfront from patients for consultations and/or procedures that have yet to be performed.
  - Lease liabilities of S\$1.5 million or 11.5% of the Group's total current liabilities.
  - Current tax liabilities of S\$1.9 million or 14.6% of the Group's total current liabilities, comprising income tax payable for FY 2020.

### **Shareholders' Equity**

As at 31 December 2020, shareholder's equity of S\$43.0 million comprises the following:

- Issued and fully paid share capital of S\$29.8 million less S\$0.5 million treasury shares.
- Capital reserve of S\$1.7 million which represents mainly the difference between the fair value of the purchase consideration paid by the Company and the fair value of the net assets of Choo Wan Ling Women's Clinic Pte. Ltd. and Beh's Clinic for Women Pte. Ltd. acquired by the Company in 2014.
- Share-based payment reserve of S\$80,000.
- Deficit in merger reserve of S\$1.7 million which represents the difference between the consideration paid by the Company and the fair value of the net assets of Heng Clinic for Women Pte. Ltd. and KW Lee Clinic & Surgery for Women Pte. Ltd. acquired by the Company in 2014.
- Retained earnings of S\$13.6 million.

The increase in retained earnings of S\$7.1 million from S\$6.5 million as at 31 December 2019 to S\$13.6 million as at 31 December 2020 is due to:

- Net profit after tax of S\$9.5 million for FY 2020; and
- Payment of S\$2.4 million for FY 2020 interim dividend to shareholders in September 2020.

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

### **Net Cash Generated from Operating Activities**

For 2H 2020, there was a net cash inflow of S\$9.2 million from operating activities. This comprises operating cash inflows before changes in working capital of S\$7.4 million, net working capital inflows of S\$3.0 million and income tax paid of S\$1.2 million. The net working capital inflows of S\$3.0 million is due mainly to:

- Increase in trade and other payables and contract liabilities of S\$3.7 million due mainly to the following:
  1. Provision for FY 2020 incentive bonuses for our specialist medical practitioners of S\$3.8 million ;
  2. Increase in amount due to trade creditors of S\$0.4 million; offset by
  3. Decrease in other payables and contract liabilities of S\$0.3 million and S\$0.2 million respectively.
- Decrease in inventories of S\$0.1 million due to lower inventories held by our Dermatology segment as at 31 December 2020.
- Increase in trade and other receivables of S\$0.8 million due mainly to the increase in our specialist medical practitioners' professional fees due from hospitals and insurance companies.

For FY 2020, there was a net cash inflow of S\$14.4 million from operating activities. This comprises operating cash inflows before changes in working capital of S\$13.1 million, net working capital inflows of S\$2.6 million and income tax paid of S\$1.3 million. The net working capital inflows of S\$2.6 million is due to:

- Increase in trade and other payables and contract liabilities of S\$2.5 million due mainly to the following:
  1. Provision for FY 2020 incentive bonuses for our specialist medical practitioners of S\$6.4 million and FY 2020 variable bonuses for clinical and management staff of S\$0.3 million.
  2. Increase in amount due to trade creditors of S\$0.3 million; offset by
  3. Payment of S\$3.6 million for FY 2019 incentive bonuses to our specialist medical practitioners and FY 2019 variable bonuses to clinical and management staff;
  4. Reversal of S\$0.4 million FY 2019 variable bonuses provision for clinical and management staff; and
  5. Decrease in other payables of S\$0.5 million.
- Decrease in inventories of S\$0.1 million due to lower inventories held by our Dermatology segment as at 31 December 2020.

- Increase in trade and other receivables of S\$0.1 million due mainly to the increase in our specialist medical practitioners' professional fees due from hospitals and insurance companies.

### **Net Cash Generated from / Used in Investing Activities**

For 2H 2020, the net cash generated from investing activities amounted to S\$83,000 which was attributed to:

- Interest received of S\$0.1 million from the fixed deposit placement and interest-bearing current accounts; offset by
- Purchase of plant and equipment of S\$25,000.

For FY 2020, the net cash used in investing activities amounted to S\$0.4 million which was attributed to:

- Purchase of plant and equipment of S\$0.6 million; offset by
- Interest received of S\$0.2 million from the fixed deposit placement and interest-bearing current accounts.

### **Net Cash Used in Financing Activities**

For 2H 2020, the net cash used in financing activities amounted to S\$3.4 million which was attributed to:

- Payment of S\$2.4 million for FY 2020 interim dividend to shareholders in September 2020;
- Payment of S\$0.2 million for share buy-back as treasury shares; and
- Payment of S\$0.8 million for the principal and interest on leases.

For FY 2020, the net cash used in financing activities amounted to S\$4.4 million which was attributed to:

- Payment of S\$2.4 million for FY 2020 interim dividend to shareholders in September 2020;
- Payment of S\$0.5 million for share buy-back as treasury shares; and
- Payment of S\$1.5 million for the principal and interest on leases.

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

The Board of Directors noted in the last financial statements announcement that despite the COVID-19 pandemic which disrupted the Group's operations and businesses, the Board expects the Group to remain profitable at the operational level in the next reporting period and the next 12 months.

Despite the on-going COVID-19 pandemic, the Group has remained profitable at the operational level for FY 2020.

In addition, the Group's FY 2020 results are in line with the profit guidance announcement dated 10 February 2021.

**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.**

As at the date of this Announcement, the Board of Directors is not aware of any significant change in trends and competitive conditions that will significantly affect the Group's operations and businesses other than the on-going COVID-19 pandemic which will continue to affect medical tourism due to the travel restrictions imposed.

Based on the current economic conditions and barring unforeseen circumstances, the Board of Directors expects the Group to remain profitable at the operational level in the next reporting period and the next 12 months. We will continue to look at expanding our team of specialist medical practitioners and explore synergistic business opportunities as we expect the demand for healthcare services over the long-term to remain steady.

**11 If a decision regarding dividend has been made, the required information has been disclosed.**

**(A) Whether an interim (final) ordinary dividend has been declared or recommended.**

In view of our Group's performance for FY 2020, the Board of Directors has recommended a final one-tier exempt dividend of 1.20 Singapore cents per share in respect of FY 2020 ("Final Dividend"), which is subject to the approval of shareholders of the Company at the Annual General Meeting to be held on 23 April 2021. Together with the interim dividend payment of 0.50 Singapore cents per share made on 1 September 2020, the total dividend payment of 1.70 Singapore cents per share for FY 2020 represents 85.2% of the net profit after tax for FY 2020.

**(B) (i) Amount per share**

<b>Name of Dividend</b>	<b>Interim Ordinary One-tier tax exempt</b>	<b>Proposed Final Ordinary One-tier tax exempt</b>	<b>Total Dividend for FY 2020</b>
Dividend amount (cents per share)	0.50	1.20	1.70

**(B) (ii) Previous corresponding period**

<b>Name of Dividend</b>	<b>Interim Ordinary One-tier tax exempt</b>	<b>Proposed Final Ordinary One-tier tax exempt</b>	<b>Total Dividend for FY 2019</b>
Dividend amount (cents per share)	0.62	-	0.62

**(C) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).**

The dividend is one-tier tax exempt.

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

The proposed Final Ordinary Dividend, if approved by the shareholders of the Company at the Annual General Meeting to be held on 23 April 2021, will be paid on 21 May 2021.

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

**NOTICE IS HEREBY GIVEN** that, subject to the approval of the shareholders of the Company to the proposed Final Ordinary Dividend at the Annual General Meeting to be held on 23 April 2021, the Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on 6 May 2021 for the purpose of determining entitlements of ordinary shareholders to the one-tier tax exempt Final Ordinary Dividend of 1.20 Singapore cents per ordinary share for FY 2020.

Duly completed registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898, up to 5:00 p.m. on 6 May 2021 will be registered before entitlements to the Final Ordinary Dividend are determined. Members whose securities accounts with The Central Depository (Pte) Ltd. are credited with the Company's ordinary shares as at 5:00 p.m. on 6 May 2021 will be entitled to the Final Ordinary Dividend. Payment of the Final Ordinary Dividend, if approved by the shareholders at the Annual General Meeting to be held on 23 April 2021, will be made on 21 May 2021.

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

Not applicable.

**13 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). The aggregate value of the interested person transactions conducted in FY 2020 is disclosed below.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review	
	31/12/2020 S\$'000	31/12/2019 S\$'000
Lee & Lee Clinic Pte. Ltd. <sup>(1)</sup>	295	261
Avesa Pte. Ltd. <sup>(2)</sup>	120	110

**Notes:**

The interested person transactions relate to the tenancy agreements entered between subsidiaries of the Company with Lee & Lee Clinic Pte. Ltd. and Avesa Pte. Ltd.

<sup>(1)</sup> Lee & Lee Clinic Pte. Ltd. is 60% owned by Dr Lee Keen Whye, a director and controlling shareholder of the Company.

<sup>(2)</sup> Avesa Pte. Ltd. is 50% owned by Dr Lee Keen Whye, a director and controlling shareholder of the Company.

**14 Use of IPO proceeds**

Pursuant to the IPO on 4 June 2015, the Company received net proceeds of S\$9.2 million (after deducting listing and processing fees, professional fees and placement commission and other expenses) from the placement of new shares.

As at the date of this Announcement, the use of IPO proceeds is as follows:

Use of IPO proceeds	Amount Allocated S\$'000	Amount Utilised S\$'000	Amount Unutilised S\$'000
Expansion of business operations <sup>1</sup>	3,000	(1,177)	1,823
Investments in healthcare professionals and synergistic businesses <sup>2</sup>	6,000	(6,000)	-
Working capital purposes <sup>3</sup>	200	(200)	-
<b>Total</b>	<b>9,200</b>	<b>(7,377)</b>	<b>1,823</b>

The above utilisations are in accordance with the intended use of IPO net proceeds, as stated in the Company's IPO Prospectus.



Note:

<sup>1</sup> The amount of S\$1.2 million for the expansion of business operations category has been mainly utilised for the set-up costs of the following clinics:

- S\$186,000 for SOG – SK Lim Breast & General Surgicare, located at Mount Elizabeth Novena Specialist Centre #06-53 in May 2016;
- S\$215,000 for SOG – SC Hong Clinic for Women, located at Mount Alvernia Medical Centre #07-62 in July 2016;
- S\$80,000 for SOG – Clinic for Children (Central), located at 11A Boon Tiong Road #01-11 in November 2017;
- S\$117,000 for SOG – Christina Ong Clinic for Children and Gastroenterology, located at Mount Elizabeth Novena Specialist Centre #07-53 in November 2018;
- S\$327,000 for SOG – HM Liew Skin and Laser Clinic, located at Gleneagles Medical Centre #06-01 in January 2019;
- S\$134,000 for SOG – Petrina Wong Clinic for Children Respiratory and Sleep, located at Gleneagles Medical Centre #08-14 in February 2019; and
- S\$119,000 for SOG – Clara Ong Clinic for Women located at Gleneagles Medical Centre #08-15/16 in May 2019.

<sup>2</sup> The amount of S\$6.0 million for investments in healthcare professionals and synergistic businesses category has been utilised to pay the first tranche cash consideration of S\$6.0 million for the JL Acquisition in January 2016, in accordance with the terms and conditions of the Framework Agreement dated 4 November 2015 and the Sale and Purchase Agreement dated 31 December 2015.

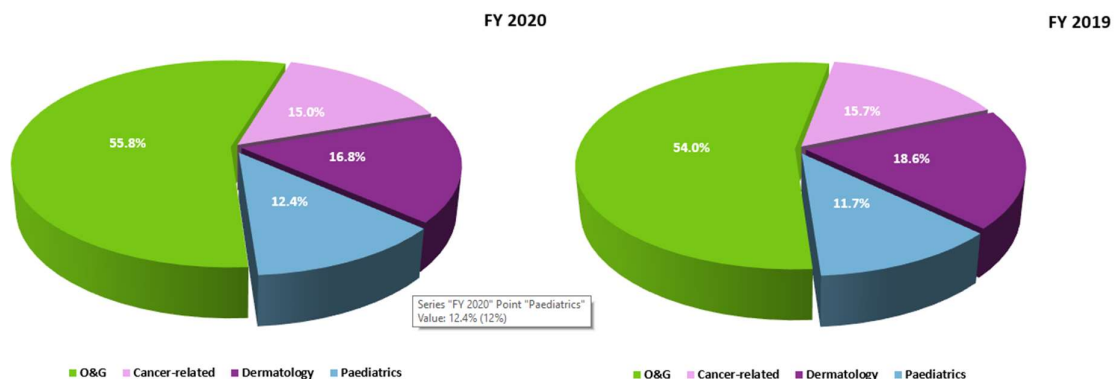
<sup>3</sup> The amount of S\$0.2 million for working capital purposes category has been utilised for the working capital of SOG Dermatology (Gleneagles) Pte. Ltd. and SOG Children (Paediatrics – Gleneagles) Pte. Ltd., as disclosed in the Company's Q1 2019 announcement dated 9 May 2019.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR RESULTS ANNOUNCEMENT**

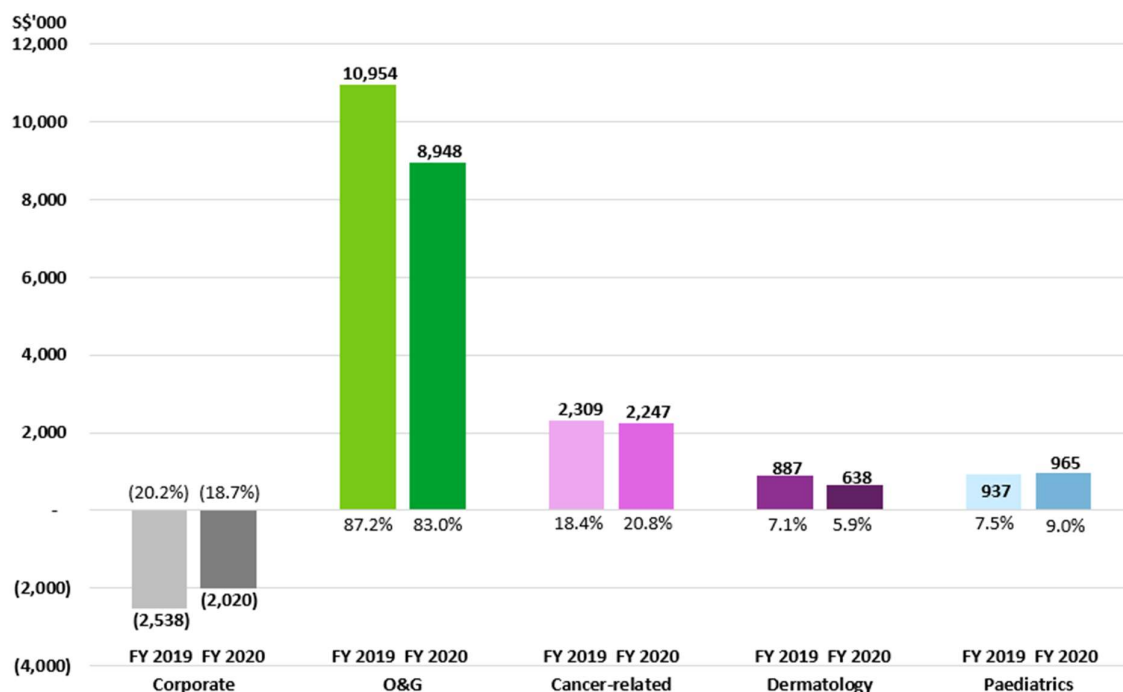
**15 Segmented revenue and results for operating segments (for the Group) in the form presented in the most recently audited annual financial statements, with comparative information for the immediately preceding year.**

As at 31 December 2020, the Group has four operating segments namely: O&G, Cancer-related, Dermatology and Paediatrics.

**Revenue by Segment**



**Profit from Operations by Segment**



	O&G S\$'000	Dermatology S\$'000	Cancer- Related S\$'000	Paediatrics S\$'000	Corporate S\$'000	Elimination S\$'000	Total S\$'000
<b>2020</b>							
<b>Revenue</b>							
External	22,257	6,716	5,985	4,931	-	-	39,889
Inter-segment	208	10	8	28	-	(254)	-
Total revenue	22,465	6,726	5,993	4,959	-	(254)	39,889
<b>Segment Results</b>							
Segment profit/(loss) from operations	8,948	638	2,247	965	(2,020)	-	10,778
Impairment of goodwill	-	-	-	-	-	-	-
Finance income	-	3	-	-	181	-	184
Finance expense	(50)	(60)	(15)	(19)	(10)	-	(154)
Profit/(loss) before income tax	8,898	581	2,232	946	(1,849)	-	10,808
Income tax (expense)/credit	(1,042)	(23)	(240)	(63)	53	-	(1,315)
Profit/(loss) for the year	7,856	558	1,992	883	(1,796)	-	9,493
<b>2019</b>							
<b>Revenue</b>							
External	21,466	7,379	6,241	4,671	-	-	39,757
Inter-segment	118	7	7	20	-	(152)	-
Total revenue	21,584	7,386	6,248	4,691	-	(152)	39,757
<b>Segment Results</b>							
Segment profit/(loss) from operations	10,954	887	2,309	937	(2,538)	-	12,549
Impairment of goodwill	-	(11,900)	-	-	-	-	(11,900)
Finance income	-	8	-	-	145	-	153
Finance expense	(68)	(42)	(27)	(32)	(14)	-	(183)
Profit/(loss) before income tax	10,886	(11,047)	2,282	905	(2,407)	-	619
Income tax (expense)/credit	(1,539)	(110)	(271)	(94)	262	-	(1,752)
Profit/(loss) for the year	9,347	(11,157)	2,011	811	(2,145)	-	(1,133)

- 16 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 item 8.

- 17 A breakdown of sales and profit/loss after tax for the first half and second half year and the percentage changes.**

	2020 S\$'000	2019 S\$'000	Group	
			Increase/(Decrease) S\$'000	%
Revenue reported for the first half year	17,865	18,650	(785)	(4.2%)
Profit after tax reported for the first half year	3,792	4,827	(1,035)	(21.4%)
Revenue reported for the second half year	22,024	21,107	917	4.3%
Profit/(loss) after tax reported for the second half year	5,701	(5,960)	11,661	N/M

*N/M - Not Meaningful*

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

		2020 S\$'000	2019 S\$'000
Final dividend paid in respect of the previous financial year	One-tier tax exempt	-	4,291
Interim dividend paid in respect of the current financial year	One-tier tax exempt	2,381	2,956
		<u>2,381</u>	<u>7,247</u>

**Proposed dividends to the Company's shareholders but not recognised as a liability as at**

	31 December 2020 S\$'000	31 December 2019 S\$'000
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Final dividend	One-tier tax exempt	<u>5,705</u>	-
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- 19 Additional information required pursuant to Rule 706A**

Not applicable. During FY 2020, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A.

**20 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 in the format set out in Appendix 7C Part II pursuant to Rule 704(10).**

The Board of Directors hereby confirms that to the best of its knowledge, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

**21 Confirmation pursuant to Rule 720(1) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited.**

The Board of Directors hereby confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out in Appendix 7H under Rule 720(1) of the Listing Manual had been obtained.

**BY ORDER OF THE BOARD**

DR. BEH SUAN TIONG  
EXECUTIVE CHAIRMAN  
25 FEBRUARY 2021

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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