



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

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

**FOR IMMEDIATE RELEASE**

**Singapore O&G achieved  
strong financial performance for FY 2020  
amid on-going COVID-19 pandemic**

- *Posted full year revenue of S\$39.9 million and net profit after tax of S\$9.5 million.*
- *Proposed a final one-tier tax exempt dividend of 1.20 Singapore cents, and together with interim dividend of 0.50 Singapore cents, brings total FY 2020 dividend to 1.70 Singapore cents, representing a dividend payout ratio of approximately 85.2% of the distributable profit.*
- *Earnings per share surged by 2.23 Singapore cents from loss per share of 0.24 Singapore cents for FY 2019 to earnings per share of 1.99 Singapore cents for FY 2020.*

**Financial highlights for the full year ended 31st December 2020**

(S\$'000)	2H 2020	2H 2019	Change (%)	FY 2020	FY 2019	Change (%)
Revenue	<b>22,024</b>	21,107	4.3	<b>39,889</b>	39,757	0.3
Profit from operations	<b>6,250</b>	6,744	(7.3%)	<b>10,778</b>	12,549	(14.1%)
Net profit before tax	<b>6,243</b>	(5,137)	N/M	<b>10,808</b>	619	N/M
Net profit for the year	<b>5,701</b>	(5,960)	N/M	<b>9,493</b>	(1,133)	N/M
Basic EPS per share (S\$ cents)	<b>1.20</b>	(1.25)	N/M	<b>1.99</b>	(0.24)	N/M
NAV per share (S\$ cents)	<b>9.05</b>	7.59	19.2	<b>9.05</b>	7.59	19.2

*N/M-Not Meaningful*

**Singapore, 25 February 2021** – Singapore O&G Ltd. (“**SOG**”, the “**Company**” or collectively with its subsidiaries, the “**Group**”), a SGX Catalist listed company specialising in women’s and children’s health and wellness, announced today its unaudited financial results for the full year ended 31 December 2020 (“**FY 2020**”).

With the on-going Corona Virus Disease 2019 (“**COVID-19**”) pandemic, SOG capped off FY 2020 with an increase of S\$0.1 million or 0.3% in revenue. The Group posted a total revenue

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of S\$39.9 million for FY 2020 as compared to S\$39.8 million for the preceding year ended 31 December 2019 (“**FY 2019**”).

Our Obstetrics & Gynaecology (“**O&G**”) and Paediatrics segments registered an increase in revenue of S\$0.8 million and S\$0.3 million respectively. The increase is due to an overall increase in patient load for 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. Our Cancer-related and Dermatology segments however recorded a decline in revenue of S\$0.3 million and S\$0.7 million respectively. This is due mainly to a dip in the number of clinic visitations caused by the deferment of all non-essential medical services and procedures so as to adhere to the restrictions implemented by the Government of Singapore (the “**Government**”) during the half year ended 30 June 2020 (“**1H 2020**”) in response to the COVID-19 pandemic.

Other operating income increased by S\$1.0 million from S\$0.4 million for FY 2019 to S\$1.4 million for FY 2020. This is largely attributed to the Government’s COVID-19 support schemes such as the Jobs Support Scheme, Foreign Workers Levy Rebate and Property Tax Rebate.

Consumables and medical supplies used increased by S\$0.2 million or 3.7%, from S\$6.5 million for FY 2019 to S\$6.7 million for FY 2020. The increase is due to higher consumables and medical supplies used of S\$0.5 million for both our O&G and Paediatrics segments arising from increase in patient loads, offset by the decrease in consumables and medical supplies used of S\$0.3 million for our Dermatology segment.

Employee remuneration expense increased by S\$3.0 million or 18.1% from S\$16.5 million for FY 2019 to S\$19.5 million for FY 2020. The increase is due mainly to the increase in employee remuneration expense for certain specialist medical practitioners which took effect from 1 January 2020 for talent retention and recognition of past performance contribution.

Depreciation remained unchanged at S\$2.2 million due to lower depreciation of S\$82,000 from the right-of-use assets attributed by lower rental rates for our clinic leases renewal and which were partially offset by a higher depreciation charge of S\$77,000 arising from the addition of medical equipment during 1H 2020.

Other operating expense decreased by S\$0.3 million or 12.4% from S\$2.5 million for FY 2019 to S\$2.2 million for FY 2020. The decrease is due mainly to a decrease in professional fees, loss on disposal and write-off of plant and equipment, and marketing and administrative expenses of S\$0.1 million each.

There is no impairment of goodwill as the recoverable amount exceeds the carrying amount of the cash generating unit of our Dermatology segment as at 31 December 2020. In FY 2019, the Group recorded an impairment loss of S\$11.9 million.

As a result, the Group’s net profit after tax attributable to shareholders increased by S\$10.6 million from net loss after tax of S\$1.1 million for FY 2019 to net profit after tax of S\$9.5 million for FY 2020. The Group’s earnings per share (“**EPS**”) surged by 2.23 Singapore cents from loss per share of 0.24 Singapore cents for FY 2019 to EPS of 1.99 Singapore cents for FY 2020.

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The Group continues to post strong financial position with a net asset value (“NAV”) of S\$43.0 million as at 31 December 2020. NAV per ordinary share increased by 1.46 Singapore cents or 19.2% from 7.59 Singapore cents as at 31 December 2019 to 9.05 Singapore cents as at 31 December 2020.

The Group also continues to generate strong net operating cash flows of S\$9.2 million for FY 2020 and recorded a cash and cash equivalents balance of S\$35.5 million as at 31 December 2020.

In consideration of the Group’s commendable performance for FY 2020, the Board of Directors has recommended a final one-tier tax exempt dividend of 1.20 Singapore cents per share 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, this brings the FY 2020 total dividend to 1.70 Singapore cents, representing a dividend payout ratio of 85.2% of the Group’s net profit for the year.

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Mr. Eric Choo, Chief Executive Officer of SOG said, "We are delighted to share that SOG is listed again this year as one of the Top 75 Fastest Growing Companies of 2021 by The Straits Times and global research company, Statista. With the on-going COVID-19 pandemic, winning this award reaffirms our commitment to quality and service excellence to our patients and their families.

We are also greatly encouraged by the Group’s FY 2020 results despite the challenges and restrictions posed by the COVID-19 pandemic. We would like to thank our patients and their families for placing their trust in us through our journey of growth.

Lastly, we would like to take this opportunity to thank our loyal shareholders for their continued support during this challenging economic climate and to our staff for your steadfast support. On behalf of the Board of Directors, we are pleased to recommend a final one-tier tax exempt dividend of 1.20 Singapore cents per share for FY 2020, which is subject to shareholders’ approval at the Company’s upcoming annual general meeting.”

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**ABOUT SINGAPORE O&G LTD.**

(“SOG” or collectively with its subsidiaries, the “Group”)

Established since 2011, SOG is a leading healthcare service provider dedicated towards delivering premier quality medical services to women’s and children’s health and wellness at affordable prices.

With a long and established track record in the Obstetrics and Gynaecology (“O&G”) segment in Singapore, which provides pre-pregnancy counselling, delivery, pregnancy and post-delivery care, the Group has expanded its spectrum of services to include gynaecological and breast cancer, skin and aesthetic treatments, and paediatrics.

The Group’s clinics, under its four operating segments of O&G, Cancer-related, Dermatology and Paediatrics, are strategically located throughout Singapore to provide easy access to its patients.

For more information about the Group, please visit SOG’s website at [www.sog.com.sg](http://www.sog.com.sg) and follow us on the following social media platforms:



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*This press release 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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