



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

---

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR HALF YEAR ENDED 30 JUNE 2015**

---

- 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>		
	1H 2015 (Unaudited) S\$	1H 2014 (Unaudited) S\$	Increase/ (Decrease) %
Revenue	7,724,336	6,625,295	16.6
Other operating income	119,074	61,640	93.2
Consumables and medical supplies used	(812,543)	(738,583)	10.0
Employee benefits expense	(2,579,114)	(2,187,781)	17.9
Depreciation of plant and equipment	(118,006)	(71,833)	64.3
Other operating expense	(1,088,935)	(629,038)	73.1
<b>Profit from operations</b>	<b>3,244,812</b>	<b>3,059,700</b>	<b>6.1</b>
Finance income	23,004	185	>100
Finance expense	-	-	-
<b>Net finance income/(expense)</b>	<b>23,004</b>	<b>185</b>	<b>&gt;100</b>
<b>Profit before income tax</b>	<b>3,267,816</b>	<b>3,059,885</b>	<b>6.8</b>
Income tax expense	(555,578)	(520,181)	6.8
<b>Profit for the period</b>	<b>2,712,238</b>	<b>2,539,704</b>	<b>6.8</b>
<b>Other comprehensive income, at nil tax</b>	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,712,238</b>	<b>2,539,704</b>	<b>6.8</b>

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>30/6/2015</b> <b>(Unaudited)</b> <b>S\$</b>	<b>31/12/2014</b> <b>(Audited)</b> <b>S\$</b>	<b>30/6/2015</b> <b>(Unaudited)</b> <b>S\$</b>	<b>31/12/2014</b> <b>(Audited)</b> <b>S\$</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	842,295	842,295	-	-
Plant and equipment	785,860	601,383	161,927	188,589
Investment in subsidiaries	-	-	6,029,908	6,029,908
	<b>1,628,155</b>	<b>1,443,678</b>	<b>6,191,835</b>	<b>6,218,497</b>
<b>Current assets</b>				
Inventories	239,461	204,860	21,561	13,139
Trade and other receivables	1,807,669	1,931,484	1,855,291	985,548
Cash and cash equivalents	22,430,303	11,276,114	17,510,028	3,965,625
	<b>24,477,433</b>	<b>13,412,458</b>	<b>19,386,880</b>	<b>4,964,312</b>
<b>Total assets</b>	<b>26,105,588</b>	<b>14,856,136</b>	<b>25,578,715</b>	<b>11,182,809</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	14,428,020	4,212,615	14,428,020	4,212,615
Reserves	8,873,282	7,643,444	10,740,148	6,495,198
<b>Total equity</b>	<b>23,301,302</b>	<b>11,856,059</b>	<b>25,168,168</b>	<b>10,707,813</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	12,696	12,696	2,000	2,000
	<b>12,696</b>	<b>12,696</b>	<b>2,000</b>	<b>2,000</b>
<b>Current liabilities</b>				
Trade and other payables	953,430	1,749,551	362,247	448,050
Deferred revenue	383,058	279,076	39,600	24,946
Current tax liabilities	1,455,102	958,754	6,700	-
	<b>2,791,590</b>	<b>2,987,381</b>	<b>408,547</b>	<b>472,996</b>
<b>Total liabilities</b>	<b>2,804,286</b>	<b>3,000,077</b>	<b>410,547</b>	<b>474,996</b>
<b>Total equity and liabilities</b>	<b>26,105,588</b>	<b>14,856,136</b>	<b>25,578,715</b>	<b>11,182,809</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.

	<u>Group</u>	
	1H 2015 (Unaudited) S\$	1H 2014 (Unaudited) S\$
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	3,267,816	3,059,885
Adjustments for:		
Depreciation of plant and equipment	118,006	71,833
Interest income	(23,004)	(185)
Operating profit before working capital changes	3,362,818	3,131,533
Changes in inventories	(34,601)	16,326
Changes in trade and other receivables	123,815	341,701
Changes in trade and other payables	(692,139)	199,362
Cash generated from operations	2,759,893	3,688,922
Income tax paid	(59,230)	(606,629)
<b>Net cash generated from operating activities</b>	<b>2,700,663</b>	<b>3,082,293</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of subsidiaries, net of cash acquired	-	2,506,685
Purchase of plant and equipment	(302,483)	(116,836)
Interest received	23,004	185
<b>Net cash (used in)/generated from investing activities</b>	<b>(279,479)</b>	<b>2,390,034</b>

	<u>Group</u>	
	1H 2015 (Unaudited) S\$	1H 2014 (Unaudited) S\$
<b>Cash Flows from Financing Activities</b>		
Net proceeds from share issuance at IPO <sup>1</sup>	10,215,405	-
Dividends paid to shareholders	(1,482,400)	
Dividends paid to shareholders of former subsidiaries	-	(2,175,000)
<b>Net cash generated/(used in) financing activities</b>	<b>8,733,005</b>	<b>(2,175,000)</b>
<b>Net increase in cash and cash equivalents</b>	<b>11,154,189</b>	<b>3,297,327</b>
Cash and cash equivalents at beginning of period	11,276,114	6,409,181
<b>Cash and cash equivalents at end of period</b>	<b>22,430,303</b>	<b>9,706,508</b>

Note:

<sup>1</sup> In 1H 2015, the Group incurred transaction costs of S\$961,458 relating to the initial public offering of shares, of which S\$276,863 have been included in other operating expenses in the Group's statement of comprehensive income and S\$684,595 was charged against share capital as share issuance cost in the Group's statement of changes in equity.

Accordingly, the share issuance cost of S\$684,595 was set off against the IPO proceeds of S\$10.9 million.

**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.**

<u>The Group</u> <u>(Unaudited)</u>	Share Capital S\$	Capital Reserve S\$	Merger Reserve S\$	Retained Earnings S\$	Total S\$
At 1 January 2014	20	-	1,266,790	5,494,635	6,761,445
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	2,539,704	2,539,704
Other comprehensive income, at nil tax	-	-	-	-	-
	-	-	-	2,539,704	2,539,704
<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 ordinary shares related to business combination	4,256,839	1,771,070	(2,962,101)	-	3,065,808
Dividends paid to shareholders	-	-	-	(2,175,000)	(2,175,000)
<b>At 30 June 2014</b>	<b>4,256,859</b>	<b>1,771,070</b>	<b>(1,695,311)</b>	<b>5,859,339</b>	<b>10,191,957</b>

## Singapore O&G Ltd.

<b><u>The Group</u></b> <b><u>(Unaudited)</u></b>	<b>Share Capital S\$</b>	<b>Capital Reserve S\$</b>	<b>Merger Reserve S\$</b>	<b>Retained Earnings S\$</b>	<b>Total S\$</b>
At 1 January 2015	4,212,615	1,771,070	(1,695,311)	7,567,685	11,856,059
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	2,712,238	2,712,238
Other comprehensive income, at nil tax	-	-	-	-	-
	-	-	-	2,712,238	2,712,238
<b>Transactions with owners of the Company, recognised directly in equity</b>					
<b>Contributions by and distributions to owners of the Company</b>					
Proceeds from share issuance at IPO	10,900,000	-	-	-	10,900,000
Share issuance cost	(684,595)	-	-	-	(684,595)
Dividends paid to shareholders	-	-	-	(1,482,400)	(1,482,400)
<b>At 30 June 2015</b>	<b>14,428,020</b>	<b>1,771,070</b>	<b>(1,695,311)</b>	<b>8,797,523</b>	<b>23,301,302</b>

<b><u>The Company</u></b> <b><u>(Unaudited)</u></b>	<b>Share Capital S\$</b>	<b>Capital Reserve S\$</b>	<b>Merger Reserve S\$</b>	<b>Retained Earnings S\$</b>	<b>Total S\$</b>
At 1 January 2014	20	-	-	571,476	571,496
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	6,712,551	6,712,551
Other comprehensive income, at nil tax	-	-	-	-	-
	-	-	-	6,712,551	6,712,551
<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 ordinary shares related to business combination	4,256,839	1,771,070	-	-	6,027,909
Dividends paid to shareholders	-	-	-	(2,175,000)	(2,175,000)
<b>At 30 June 2014</b>	<b>4,256,859</b>	<b>1,771,070</b>	<b>-</b>	<b>5,109,027</b>	<b>11,136,956</b>

<u>The Company</u> <u>(Unaudited)</u>	Share Capital S\$	Capital Reserve S\$	Merger Reserve S\$	Retained Earnings S\$	Total S\$
At 1 January 2015	4,212,615	1,771,070	-	4,724,128	10,707,813
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	5,727,350	5,727,350
Other comprehensive income, at nil tax	-	-	-	-	-
	-	-	-	5,727,350	5,727,350
<b>Transactions with owners of the Company, recognised directly in equity</b>					
<b>Contributions by and distributions to owners of the Company</b>					
Proceeds from share issuance at IPO	10,900,000	-	-	-	10,900,000
Share issuance cost	(684,595)	-	-	-	(684,595)
Dividends paid to shareholders	-	-	-	(1,482,400)	(1,482,400)
<b>At 30 June 2015</b>	<b>14,428,020</b>	<b>1,771,070</b>	<b>-</b>	<b>8,969,078</b>	<b>25,168,168</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 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.**

	Number of Ordinary Shares	Issued and Paid-up Share Capital S\$
At 1 January 2015	174,400,000	4,212,615
Issuance of shares on 4 June 2015	43,600,000	10,900,000
Share issuance costs <sup>2</sup>	-	(684,595)
At 30 June 2015	218,000,000	14,428,020

Note:

<sup>2</sup> In 1H 2015, the Group incurred transaction costs of S\$961,458 relating to the initial public offering of shares, of which S\$276,863 have been included in other operating expenses in the Group's statement of comprehensive income and S\$684,595 was charged against share capital as share issuance cost in the Group's statement of changes in equity.

**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.**

	Number of Ordinary Shares	
	30/6/2015	31/12/2014
Issued ordinary shares	<u>218,000,000</u>	<u>174,400,000</u>

The Company does not have any treasury shares as at 30 June 2015 and 31 December 2014.

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

Not applicable.

**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 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 Section 5 below, the accounting policies and methods of computation used in the consolidated financial statements for the period ended 30 June 2015 are consistent with those applied in the financial statements for the year ended 31 December 2014.

**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 adopted a number of new or revised FRS and INT FRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these FRS and INT FRS has no significant impact on the Group's consolidated financial statements.

**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>1H 2015</b> <b>(Unaudited)</b>	<u><b>Group</b></u>	<b>1H 2014</b> <b>(Unaudited)</b>
Profit attributable to equity holders of the Company (S\$)	2,712,238		2,539,704
Weighted average number of ordinary shares	181,666,667		129,533,384
Basic and diluted earnings per share based on the weighted average number of ordinary shares (S\$)	0.01		0.02
<u>For illustrative purposes<sup>3</sup></u> <u>(Based on 218,000,000 shares)</u>			
Basic and diluted earnings per share (S\$)	0.01		0.01

Note:

Basic and diluted earnings per share for the periods ended 30 June 2014 and 2015 have been computed by dividing the net profit by the ordinary shares issued and outstanding at the end of each financial period.

The Company did not have any stock options or dilutive potential ordinary shares during the periods end 30 June 2014 and 2015.

<sup>3</sup> Earnings per share is calculated based on the profit after tax for the periods ended 30 June 2014 and 2015 based on 218,000,000 shares of the Company for illustration purposes only.

**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><b>Group</b></u>		<u><b>Company</b></u>	
	<b>30/6/2015</b> <b>(Unaudited)</b> <b>S\$</b>	<b>31/12/2014</b> <b>(Audited)</b> <b>S\$</b>	<b>30/6/2015</b> <b>(Unaudited)</b> <b>S\$</b>	<b>31/12/2014</b> <b>(Audited)</b> <b>S\$</b>
Net assets value	23,301,302	11,856,059	25,168,168	10,707,813
Net assets value per ordinary share based on the total number of issued shares as at end of the period reported on <sup>4</sup> (cents)	0.11	0.07	0.12	0.06

Note:

<sup>4</sup> The calculation of net asset value per ordinary share was based on 218,000,000 shares as at 30 June 2014 (31 December 2014: 174,400,000).



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.

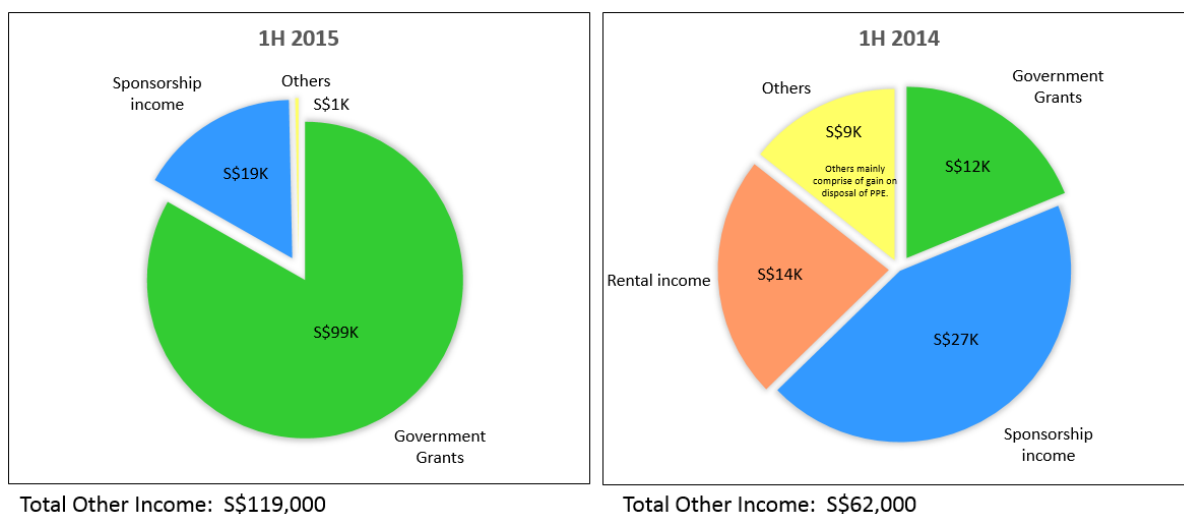
### Review of the Group's Performance

	1H 2015 (S\$)	1H 2014 (S\$)	Increase/ (Decrease) (S\$)	%	Commentary Notes
Revenue	7,724,336	6,625,295	1,099,041	16.6%	The increase is attributed to the revenue contribution of S\$0.6million in 1H 2015 by our Cancer Specialists division (SOG-Cindy Pang Clinic for Women "CPC" and SOG-Radhika Breast & General Surgicare "RAD"), and the increase in patient loads.
Other Operating Income	119,074	61,640	57,434	93.2%	The increase is mainly due to more government grants received.
Consumables and Medical Supplies Used	812,543	738,583	73,960	10.0%	The increase is mainly attributed by the additional consumables and medical supplies used in CPC's and RAD's clinics.
Employee Benefits Expense	2,579,114	2,187,781	391,333	17.9%	The increase is mainly due to the addition of two doctors (CPC & RAD), and the increase in managerial and administrative staff headcount from 7 in 1H 2014 to 10 in 1H 2015.
Depreciation	118,006	71,833	46,173	64.3%	The increase is mainly due to the acquisition of three new ultrasound machines in early 2015.
Other Operating Expenses	1,088,935	629,038	459,897	73.1%	The increase is mainly due to listing expenses of S\$0.3million, and higher administrative expenses of S\$0.2million in 1H 2015.
<b>Profit from Operations</b>	<b>3,244,812</b>	<b>3,059,700</b>	<b>185,112</b>	<b>6.1%</b>	
Finance Income	23,004	185	22,819	>100%	Finance income relates to interest income earned from the placement of cash surplus with financial institutions. The increase is due to placement of more cash surplus into fixed deposit arrangements at the end of 2014.
<b>Profit before Income Tax</b>	<b>3,267,816</b>	<b>3,059,885</b>	<b>207,931</b>	<b>6.8%</b>	
Income Tax Expense	555,578	520,181	35,397	6.8%	The increase is due to higher profits in 1H 2015.
<b>Profit for the Period</b>	<b>2,712,238</b>	<b>2,539,704</b>	<b>172,534</b>	<b>6.8%</b>	

## Revenue

Revenue increased by S\$1.1 million or 16.6% from S\$6.6 million for the financial period ended 30 June 2014 (“1H 2014”) to S\$7.7 million for the financial period ended 30 June 2015 (“1H 2015”). The increase is attributed to the revenue contribution of S\$0.6 million in 1H 2015 by our Cancer Specialists division (SOG-Cindy Pang Clinic for Women and SOG-Radhika Breast & General Surgicare), and the increase in patient loads.

## Other Operating Income



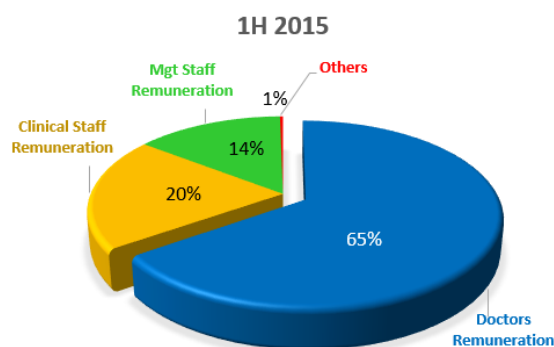
Sponsorship income relates to income received from sponsors for public events and activities organised by the Company.

Other operating income increased by S\$57,000 or 93.2% from S\$62,000 for 1H 2014 to S\$119,000 for 1H 2015. The increase is mainly due to more government grants received in 1H 2015.

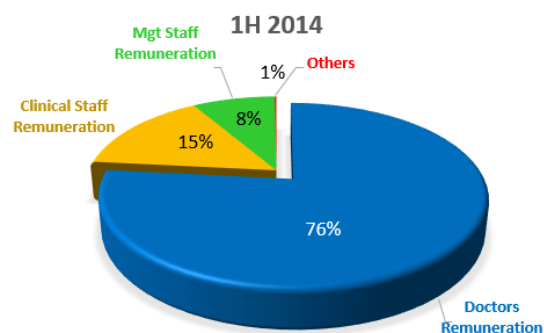
## Consumables and Medical Supplies Used

Consumables and medical supplies used increased by S\$74,000 or 10.0% from S\$0.7 million for 1H 2014 to S\$0.8 million for 1H 2015. The increase in consumables and medical supplies used is mainly attributed by the additional consumables and medical supplies used in SOG-Cindy Pang Clinic for Women’s and SOG-Radhika Breast & General Surgicare’s clinic.

## Employee Benefits Expense

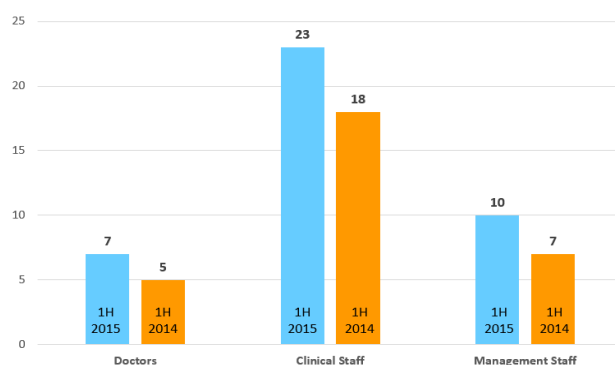


Total Employee Benefits Expense:  
S\$2,579,000



Total Employee Benefits Expense:  
S\$2,187,000

## Average Headcount 1H 2015 vs. 1H 2014



Employee benefits expense increased by S\$0.4 million or 17.9% from S\$2.2 million for 1H 2014 to S\$2.6 million for 1H 2015. The increase is mainly due to the addition of two specialist medical practitioners (Cancer Specialists) and the increase in managerial and administrative staff headcount from 7 in 1H 2014 to 10 in 1H2015.

## Depreciation of Plant and Equipment

Depreciation of plant and equipment increased by S\$46,000 or 64.3% from S\$72,000 for 1H 2014 to S\$118,000 for 1H 2015. The increase is mainly due to the acquisition of three new ultrasound machines in early 2015.

## Other Operating Expense

Other operating expense increased by S\$0.5 million or 73.1% from S\$0.6 million for 1H 2014 to S\$1.1 million for 1H 2015. The increase is mainly due to listing expenses of S\$0.3 million and higher administrative expenses of S\$0.2 million.

## **Finance Income**

Finance income relates to the interest income earned from the placement of cash surplus with financial institutions. The increase is due to placement of more cash surplus into fixed deposit arrangements at the end of 2014.

## **Profit Before Taxation**

As a result of the above, profit before tax increased by S\$0.2 million or 6.8% from S\$3.1 million for 1H 2014 to S\$3.3 million for 1H 2015.

## **Income Tax Expense**

Income tax expense increased by S\$35,000 or 6.8% due to higher profits in 1H 2015.

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

### **Non-Current Assets**

As at 30 June 2015, non-current assets amounted to S\$1.6 million or 6.2% of the Group's total assets. Non-current assets consist of the following:

- Goodwill of S\$0.8 million or 51.7% of the Group's total non-current assets, arising from the acquisition of Beh's Clinic for Women and Choo Wan Ling Women's Clinic in 2014; and
- Plant and equipment of S\$0.8 million or 48.3% of the Group's total non-current assets. Plant and equipment increased by S\$0.2 million or 30.7%. The increase is mainly due to the acquisition of three new ultrasound machines in early 2015.

### **Current Assets**

As at 30 June 2015, current assets amounted to S\$24.5 million or 93.8% of the Group's total assets. Current assets consist of the following:

- Inventories of S\$0.2 million or 1.0% of the Group's total current assets;
- Trade and other receivables of S\$1.8 million or 7.4% of the Group's total current assets. The decrease of S\$0.1 million or 6.4% is mainly due to our step-up effort in following up on the outstanding professional fees due from the hospitals and insurance companies; and
- Cash and cash equivalents of S\$22.4 million or 91.6% of the Group's total current assets. The increase of S\$11.1 million or 98.9% is mainly due to the IPO proceeds received.

### **Non-Current Liabilities**

As at 30 June 2015, non-current liabilities amounted to S\$13,000 or 0.5% of the Group's total liabilities. Non-current liabilities consist of deferred tax liabilities. Deferred tax liabilities arose from the timing differences in tax payables.

### **Current Liabilities**

As at 30 June 2015, current liabilities amounted to S\$2.8 million or 99.5% of the Group's total liabilities. Current liabilities consist of the following:

- Trade and other payables of S\$1.0 million or 34.2% of the Group's total current liabilities. The decrease of S\$0.8 million or 45.5% is mainly due to faster payment to suppliers;
- Deferred revenue of S\$0.4 million or 13.7% of the Group's total current liabilities, relating to antenatal package fees collected upfront from patients for consultations that have yet to be performed. The increase of S\$0.1 million or 37.3% is due to the increase in antenatal package fees received; and
- Current tax liabilities of S\$1.5 million or 52.1% of the Group's total current liabilities, comprising income tax payables for 1H 2015 and 2014.

### **Shareholders' Equity**

As at 30 June 2015, shareholder's equity of S\$23.3 million comprises of the following:

- Issued and fully paid share capital of S\$14.4 million. The increase of S\$10.2 million is due to the IPO proceeds received, net of share issuance costs of S\$0.7 million;
- Capital reserve of S\$1.8 million represents the difference between the fair value of the purchase consideration paid by the Company and the net assets of Choo Wan Ling's Clinic for Women Pte. Ltd., ST Surgery Pte. Ltd. and Beh's Clinic for Women Pte. Ltd. acquired by the Company in 2014; and
- Retained earnings of S\$8.8 million; offset by
- Merger reserve of S\$1.7 million represents the difference between the consideration paid by the Company and the net assets of K W Lee Clinic & Surgery for Women Pte. Ltd. and Heng Clinic for Women Pte. Ltd. acquired by the Company.

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

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

In 1H 2015, there was a net cash inflow of S\$2.7 million from operating activities. This comprises of operating cash inflows before changes in working capital of S\$3.4 million, net working capital outflow of S\$0.6 million and income tax paid of S\$60,000. The decrease in working capital of S\$0.6 million is mainly due to the decrease in trade and other payables of S\$0.7 million, offset by a decrease of S\$0.1 million in trade and other receivables.

### **Net Cash Used in Investing Activities**

Net cash used in investing activities amounted to S\$0.3 million which was mainly attributed to the purchase of three new ultrasound machines.

### **Net Cash Generated from Financing Activities**

Net cash generated from financing activities amounted to S\$8.7 million which was attributed to the net IPO proceeds of S\$10.2 million, offset by the dividend paid to shareholders of S\$1.5 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.**

As at the date of this Announcement, the Board of Directors are not aware of any significant change in trends and competitive conditions that will significantly affect the Group's operations and businesses. The Singapore Government has not changed its tact on encouraging population growth and there has not been any macro health risks that could severely affect private healthcare visitations.

Barring any unforeseen circumstances, the Board of Directors expects the Group to remain profitable in 2H 2015.

**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.**

Interim cash dividend of S\$1.9 million has been declared.

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

0.88 Singapore cents per share

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

0.85 Singapore cents per share

**(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**

To be announced at a later date.

**(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.**

To be announced at a later date.

**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 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).

## 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. The IPO proceeds have not been utilised as at the date of this announcement.

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

## 15 Confirmation pursuant to Rule 705(5)

The Board of Directors hereby confirms that to the best of the knowledge, nothing has come to their attention which may render the unaudited interim financial statements of the Group and the Company for the period ended 30 June 2015 to be false or misleading in any material aspect.

### BY ORDER OF THE BOARD

DR LEE KEEN WHYE  
CHAIRMAN  
6 August 2015

*This announcement has been prepared by the Company and its content have been reviewed by the Company's sponsor, Hong Leong Finance Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Joan Ling, Senior Vice-President, Head of Corporate Finance. Telephone number: (65) 6415 9886 Email: joanling@hlf.com.sg*