



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

**SINGAPORE O&G LTD.**

(Company Registration No. 201100687M)  
(Incorporated in the Republic of Singapore)

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**MINUTES** of the Annual General Meeting (the “**AGM**” or “**Meeting**”) of Singapore O&G Ltd. (the “**Company**” or “**SOG**”) held via live webcast and audio conference on Friday, 22 May 2020 at 10.00 a.m.

**Present:**

**Directors:**

Dr. Beh Suan Tiong (Chairman of the Board and AGM)  
Dr. Lee Keen Whye (Executive Director)  
Dr. Heng Tung Lan (Executive Director)  
Mr. Ng Boon Yew (Lead Independent Director)  
Mr. Chan Heng Toong (Independent Director)  
Mr. Chooi Yee-Choong (Independent Director)  
Ms. See Tho Soat Ching (Independent Director)

**Shareholders:**

As set out in the attendance list maintained by the Company

**In Attendance:**

SOG

Eric Choo (Chief Executive Officer)  
Doreen Chew (Chief Financial Officer)

Tricor Evatthouse Corporate Services

Chong Pei Wen  
Sheryl Sim

Tricor Barbinder Share Registration Services (Scrutineers)

Tan Jack Leng  
Audrey Leong

Complete Corporate Services Pte Ltd (Polling Agents)

Shirley Lim  
Nicole Wong

**Invitees:**

SOG

Shellen Fun  
Dr. Lim Siew Kuan  
Joshua Tan  
Wendy Chan

PrimePartners Corporate Finance Pte. Ltd.

Jennifer Tan  
Tew Mun Yee

Foo Kon Tan LLP

Robin Chin Sin Beng  
Chan Ser

August Consulting Pte Ltd

Janice Ong  
Avril Lim

**CHAIRMAN**

Dr. Beh Suan Tiong (“**Dr. Beh**”), the Chairman of the Meeting and Board of Directors welcomed all shareholders for their attendance. He thanked the shareholders who pre-registered with the Company, watched and listened to the proceedings through live webcast and audio conference. He also acknowledged their attendance in this Meeting. The Chairman introduced the Executive Director, Dr. Lee Keen Whye (“**Dr. Lee**”) and the Chief Executive Officer, Mr. Eric Choo (“**Mr. Choo**”) present at the AGM venue and the other members of the Board, Chief Financial Officer, Ms. Doreen Chew and Auditors, Mr. Robin Chin and Mr. Chan Ser, to the shareholders.

**PRESENTATION**

Prior to the business of the AGM, Mr. Choo delivered a corporate presentation on the business overview, financial highlights for the financial year ended 31 December 2019 (“**FY2019**”) and corporate updates and future plans.

The corporate presentation slides are attached herewith as [Appendix A](#).

**QUORUM**

With the requisite quorum being present, the Chairman called the meeting to order at 10.00 a.m.

### **NOTICE**

The notice of the meeting having been circulated to the members, with the concurrence of the Meeting, was taken as read.

### **POLL VOTING**

The Chairman of the meeting, Dr. Beh highlighted to the shareholders that, all proposed resolutions stated in the notice will be voted by poll pursuant to Catalist Rule 730A(2).

The Chairman recapped that shareholders had been informed via the Company's announcement made on SGXNet on 6 May 2020 that they would not be able to vote through live webcast or audio conference. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy. The Chairman informed that in his capacity as Chairman of the Meeting, he has been appointed as a proxy by the shareholders and that he would vote in accordance with their instructions.

### **POLLING AGENT AND SCRUTINEER**

The Chairman informed the Meeting that the Company has appointed Complete Corporate Services Pte Ltd as polling agent and Tricor Barbinder Share Registration Services as Scrutineers for the poll conducted at the Meeting.

The validity of the proxy forms submitted by the shareholders had been reviewed and the votes of all such valid proxy forms had been counted by the polling agent and verified by the Scrutineers. The Chairman further informed the Meeting that he would hand the poll voting slips to the Scrutineers for verification after all resolutions have been proposed and seconded. The results of the votes would be announced after the verification by the Scrutineers.

The Chairman mentioned that all resolutions tabled at this AGM (except for resolutions 2 and 8) would be proposed by Dr. Lee and seconded by Dr. Heng Tung Lan ("**Dr. Heng**"), the shareholders and directors of the Company.

### **Ordinary Resolution 1**

#### **ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 ("FYE2019") AND DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT**

Dr. Lee proposed, and Dr. Heng seconded, this motion.

The Chairman informed the Meeting that the Company has received questions from the Securities Investors Association (Singapore) ("**SIAS**") and shareholders prior to the AGM. All questions have been addressed by the Company and the responses were published on the SGXNet on 19 May 2020. The responses to the questions can also be found at the Company's corporate website.

For the benefit of the shareholders, the Board and Management recapped the substantial and relevant questions received from the SIAS and shareholders in the Meeting. The questions and responses are set out in [Appendix B](#) annexed to these minutes.

After recapped all questions received from SIAS and shareholders, the Chairman went on to the next item of the Agenda.

### **Ordinary Resolution 2**

#### **RETIREMENT AND RE-ELECTION OF DR. HENG TUNG LAN RETIRING UNDER ARTICLE 91 OF THE COMPANY'S CONSTITUTION**

Dr. Heng retired pursuant to Article 91 of the Company's Constitution. Being eligible, she had offered herself for re-election.

Chairman informed shareholders that upon re-election, Dr. Heng would remain as the Executive Director of the Company.

Dr. Lee proposed and Chairman seconded this motion to re-elect Dr. Heng as a Director of the Company.

There being no question received by shareholders, the Chairman of the Meeting proceeded to the next item of the agenda.

As the Chairman was subject to retirement and re-election under the next Resolution, he stepped down temporarily as the Chairman of the meeting and Dr. Lee was requested to chair the meeting.

### **Ordinary Resolution 3**

#### **RETIREMENT AND RE-ELECTION OF DR. BEH SUAN TIONG RETIRING UNDER ARTICLE 91 OF THE COMPANY'S CONSTITUTION**

Dr. Beh retired pursuant to Article 91 of the Company's Constitution. Being eligible, he had offered himself for re-election.

Dr. Lee informed the Meeting that upon re-election, Dr. Beh would remain as the Executive Director and Chairman of the Board of Directors of the Company.

The motion was proposed by Dr. Lee and seconded by Dr. Heng.

There being no question received by shareholders, Dr. Lee then hand over the Chair to Dr. Beh to continue with the rest of the items of the Agenda.

**Ordinary Resolution 4**

**RETIREMENT AND RE-ELECTION OF MR. CHOOI YEE-CHOONG RETIRING UNDER ARTICLE 91 OF THE COMPANY'S CONSTITUTION**

Mr. Chooi Yee-Choong (“**Mr. Chooi**”) retired pursuant to Article 91 of the Company's Constitution. Being eligible, he had offered himself for re-election.

Chairman informed the shareholders that upon re-election, Mr. Chooi would remain as the Chairman of Remuneration Committee and a member of the Nominating Committee and is considered by the Board of Directors as independent director of the Company.

The motion was proposed by Dr. Lee and seconded by Dr. Heng.

There being no question received by shareholders, the Chairman of the Meeting progressed to the next item of the agenda.

**Ordinary Resolution 5**

**PAYMENT OF INDEPENDENT DIRECTORS' FEES OF S\$168,000 FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019**

Dr. Lee proposed, and Dr. Heng seconded, this motion.

There being no question received by shareholders, the Chairman of the Meeting proceeded to the next item of the agenda.

**Ordinary Resolution 6**

**RE-APPOINTMENT OF AUDITORS**

Dr. Lee proposed and Dr. Heng seconded the motion to re-appoint Messrs Foo Kon Tan LLP as Auditor of the Company to hold office until the next AGM of the Company, and to authorise the Directors to fix the remuneration of Messrs Foo Kon Tan LLP.

There being no question received by shareholders, the Chairman of the Meeting moved on to the next item of the agenda.

**SPECIAL BUSINESS:**

**Ordinary Resolution 7**

**AUTHORITY TO ALLOT AND ISSUE SHARES (the “Share Issue Mandate”)**

The following motion was proposed by Dr. Lee and seconded by Dr. Heng:

***“RESOLVED that pursuant to Section 161 of the Companies Act, Chapter. 50 of Singapore (“Companies Act”) and Rule 806 of the Rules of Catalyst, the Directors of the Company be authorised and empowered to:***

- (a)**     ***(i) allot and issue shares in the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or***
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,***
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and***
- (b)**     ***(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,***

***provided that:***

- (1)**     ***the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);***
- (2)**     ***(subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:***

- (a) new Shares arising from the conversion or exercise of any convertible securities;*
- (b) new Shares arising from exercising share options or vesting of share awards provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and*
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;*

*Adjustments in accordance with (a) and (b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;*

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) all applicable requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and*
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date on which the next Annual General Meeting of the Company is required by law and the Catalist Rules to be held, whichever is earlier.”*

There being no question received by shareholders, the Chairman of the Meeting proceeded to the next item of the agenda.

### **Ordinary Resolution 8**

#### **SHARE BUYBACK MANDATE**

The Chairman informed the Meeting that Dr. Heng have abstained from voting of this resolution.

The following motion was proposed by Dr. Lee and seconded by Chairman.

**“RESOLVED that:**

- (1) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
  - (a) on-market purchase(s) (each a “Market Purchase”) which are transacted on the SGX-ST or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or**

*(b) off-market purchase(s) (each an “Off-Market Purchase”), which are purchases of Shares effected otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore, in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Constitution and the Catalist Rules;*

*and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);*

*(2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:*

*(a) the date on which the next AGM is held or required by law or the Constitution to be held;*

*(b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or*

*(c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by an ordinary resolution of the shareholders in a general meeting.*

*(3) in this Resolution:*

*“Maximum Limit” means that number of issued Shares representing ten per cent (10%) of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time). Any shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the ten per cent. (10%) limit;*

*“Relevant Period” means the period as set out On sub-paragraph (2) above; and*

*“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:*

*(a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and*



*(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price,*

*where:*

*“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day of the Market Purchase of the Company, or as the case may be, before the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchases are made;*

*“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and*

*(4) the Directors of the Company and/or any of the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the Share Buyback Mandate and/or this Resolution.”*

There being no question received by shareholders, the Chairman of the Meeting progressed to the next item of the agenda.

#### **Ordinary Resolution 9**

#### **AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER SOG EMPLOYEE SHARE OPTION SCHEME**

Chairman explained that the SOG Employee Share Option Scheme and Performance Share Plan enable the Company to reward the Directors and employees for their past contributions and services and provide incentives to the employees to achieve higher standards of performance. In addition, the Company’s option scheme and plan would also align the interest of its employees and shareholders to continue to make significant contributions to the long term growth of the Group.

The following motion was proposed by Dr. Lee and seconded by Dr. Heng.

***“RESOLVED that, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the SOG Employee Share Option Scheme (the “Scheme”) and to allot and issue from time to time such Shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of Shares issued and issuable in respect of all options granted or to be granted under the Scheme, all awards granted or to be granted under the SOG Performance Share Plan and all Shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company, shall not***

***exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company.”***

It was noted that all the Directors and employees of SOG (except for Dr. Lee and Dr. Heng who are not participating in this SOG ESOS) as per [Appendix C](#) have abstained from voting of this Resolution, other than as a proxy/proxies where specific instructions had been given in the proxy form on how the vote is to be cast for this Resolution.

There being no question received by shareholders, the Chairman of the Meeting moved on to the next item of the agenda.

### **Ordinary Resolution 10**

#### **AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE SOG PERFORMANCE SHARE PLAN**

Dr. Lee proposed and Dr. Heng seconded the following motion:

***“RESOLVED that, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the SOG Performance Share Plan (the “Plan”) and to allot and issue from time to time such Shares as may be required to be issued pursuant to the Plan provided always that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of shares issued and issuable or existing Shares delivered and deliverable in respect of all awards granted or to be granted under the Plan, all options granted or to be granted under the Scheme and all shares, options or awards granted under any other share scheme of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company.”***

It was noted that all the Directors and employees of SOG (except for Dr. Lee and Dr. Heng who are not participating in this SOG PSP) as per [Appendix C](#) have abstained from voting of this Resolution, other than as a proxy/proxies where specific instructions had been given in the proxy form on how the vote is to be cast for this Resolution.

There being no question received by shareholders, the Chairman proceeded with the execution of the poll voting slip and handed to the Scrutineers for verification.

**RESULTS OF THE POLL**

Upon completion of the verification of poll voting slip, the results of the poll were handed to the Chairman. The Chairman announced the results of the poll for each of the resolutions as follows:

ORDINARY BUSINESS	TOTAL NUMBER OF VOTES	FOR		AGAINST	
		<u>Number of shares</u>	<u>As a percentage of total number of votes for and against the resolution</u>	<u>Number of shares</u>	<u>As a percentage of total number of votes for and against the resolution</u>
Resolution 1 Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Independent Auditor's Report thereon.	241,700,766	241,700,766	100.00%	0	0.00%
Resolution 2 To re-elect Dr. Heng Tung Lan, a Director who is retiring pursuant to Article 91 of the Company's Constitution.	101,247,152	101,247,152	100.00%	0	0.00%
Resolution 3 To re-elect Dr. Beh Suan Tiong, a Director who is retiring pursuant to Article 91 of the Company's Constitution.	193,692,314	193,692,314	100.00%	0	0.00%

Singapore O&G Ltd.  
 Minutes of the Annual General Meeting held on 22 May 2020

ORDINARY BUSINESS	TOTAL NUMBER OF VOTES	FOR		AGAINST	
		<u>Number of shares</u>	<u>As a percentage of total number of votes for and against the resolution</u>	<u>Number of shares</u>	<u>As a percentage of total number of votes for and against the resolution</u>
Resolution 4 To re-elect Mr. Chooi Yee-Choong, a Director who is retiring pursuant to Article 91 of the Company's Constitution.	241,100,766	241,100,766	100.00%	0	0.00%
Resolution 5 Approval of the Independent Directors' fees of not exceeding S\$168,000 for the financial year ended 31 December 2019	240,900,766	240,900,766	100.00%	0	0.00%
Resolution 6 Re-appointment of Messrs Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration	241,700,766	241,700,766	100.00%	0	0.00%
Resolution 7 Authority to allot and issue shares pursuant to the Share Issue Mandate	241,700,766	241,515,366	99.92%	185,400	0.08%
Resolution 8 Share Buyback Mandate	101,247,152	101,247,152	100.00%	0	0.00%

ORDINARY BUSINESS	TOTAL NUMBER OF VOTES	FOR		AGAINST	
		<u>Number of shares</u>	<u>As a percentage of total number of votes for and against the resolution</u>	<u>Number of shares</u>	<u>As a percentage of total number of votes for and against the resolution</u>
Resolution 9 Authority to grant options and issue shares under SOG Employee Share Option Scheme	192,542,314	192,356,914	99.90%	185,400	0.10%
Resolution 10 Authority to grant awards and to issue shares under SOG Performance Share Plan	192,542,314	192,356,914	99.90%	185,400	0.10%

Based on the results, the Chairman declared that all the resolutions tabled at the Annual General Meeting were carried.

#### CONCLUSION

There being no other business, the Meeting concluded at 10.53 a.m. with a vote of thanks to the Chairman and shareholders who attended the Meeting.

Confirmed as correct record of meeting,

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Chairman of the Meeting  
 Dr. Beh Suan Tiong

**SINGAPORE O&G LTD.**  
(the "Company" or "SOG")  
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**ANNUAL GENERAL MEETING  
22 MAY 2020**

Details of parties who have abstained from voting on any resolution are set out below:

<b>Ordinary Resolution 2</b>	
Retirement and re-election of Dr. Heng Tung Lan retiring under Article 91 of the Company's Constitution	
Name	Total number of shares
Heng Tung Lan	140,453,614

<b>Ordinary Resolution 3</b>	
Retirement and re-election of Dr. Beh Suan Tiong retiring under Article 91 of the Company's Constitution	
Name	Total number of shares
Beh Suan Tiong	24,008,452
DBS Nominees Pte Ltd	24,000,000

<b>Ordinary Resolution 4</b>	
Retirement and re-election of Mr. Chooi Yee-Choong retiring under Article 91 of the Company's Constitution	
Name	Total number of shares
Chooi Yee-Choong	600,000

<b>Ordinary Resolution 5</b>	
Approval of the Independent Directors' fees of S\$168,000 for the financial year ended 31 December 2019	
Name	Total number of shares
Chan Heng Toong	200,000
Chooi Yee-Choong	600,000

**Ordinary Resolution 8**

Share Buyback Mandate

Name	Total number of shares
Heng Tung Lan	140,453,614

**Ordinary Resolution 9**

Authority to grant options and to issue shares under the SOG Employee Share Option Scheme

Name	Total number of shares
Beh Suan Tiong	24,008,452
Chan Heng Toong	200,000
Choo Kok Wei, Eric	350,000
Chooi Yee-Choong	600,000
DBS Nominees Pte Ltd	24,000,000

**Ordinary Resolution 10**

Authority to grant awards and to issue shares under the SOG Performance Share Plan

Name	Total number of shares
Beh Suan Tiong	24,008,452
Chan Heng Toong	200,000
Choo Kok Wei, Eric	350,000
Chooi Yee-Choong	600,000
DBS Nominees Pte Ltd	24,000,000

*This documents has been prepared by the Company and its content have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by the SGX-ST. 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. Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).*

Appendix A



# Annual General Meeting

Corporate Presentation

22 May 2020



# Disclaimer

A white teddy bear is sitting upright in a white wooden crib. The crib has vertical slats and a decorative headboard. The background is a solid teal color. The bear is the central focus of the image.

This Corporate Presentation has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This Corporate Presentation has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Corporate Presentation, including the correctness of any of the statements or opinions made or reports contained in this Corporate Presentation.

The contact person for the Sponsor is Ms. Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).



# Overview

# Our Services



## Obstetrics & Gynaecology

- General obstetrics, labour & delivery
- Medical problems during pregnancy
- Obstetrical complication & its management
- High intensity focused ultrasound treatment
- General gynaecology
- Gynaecological surgery
- Female pelvic medicine / Urogynaecology & reconstruction surgery



## Cancer-related

- Gynae-oncological surgery
- Breast & general surgery



## Dermatology

- General skin care
- Aesthetics & dermatological procedures
- Dermatological surgery & laser surgery



## Paediatrics

- Newborn & well-baby checks
- Common childhood conditions
- Childhood immunisation routine & vaccinations
- Child nutrition, growth & developmental assessment
- Gastrointestinal conditions & endoscopic procedures
- Respiratory & behavioural sleep conditions

# New Specialist Medical Practitioners

**FY 2019**



**Dr. Petrina Wong**

PAEDIATRICIAN



A fully-accredited specialist in paediatrics with more than 15 years of experience with special focus on childhood respiratory and sleep conditions, joined in February 2019.

**Clinic:** SOG-Petrina Wong Clinic for Children Respiratory and Sleep

**Location:** Gleneagles Medical Centre #08-14



**Dr. Clara Ong**

OBSTETRICIAN & GYNAECOLOGIST



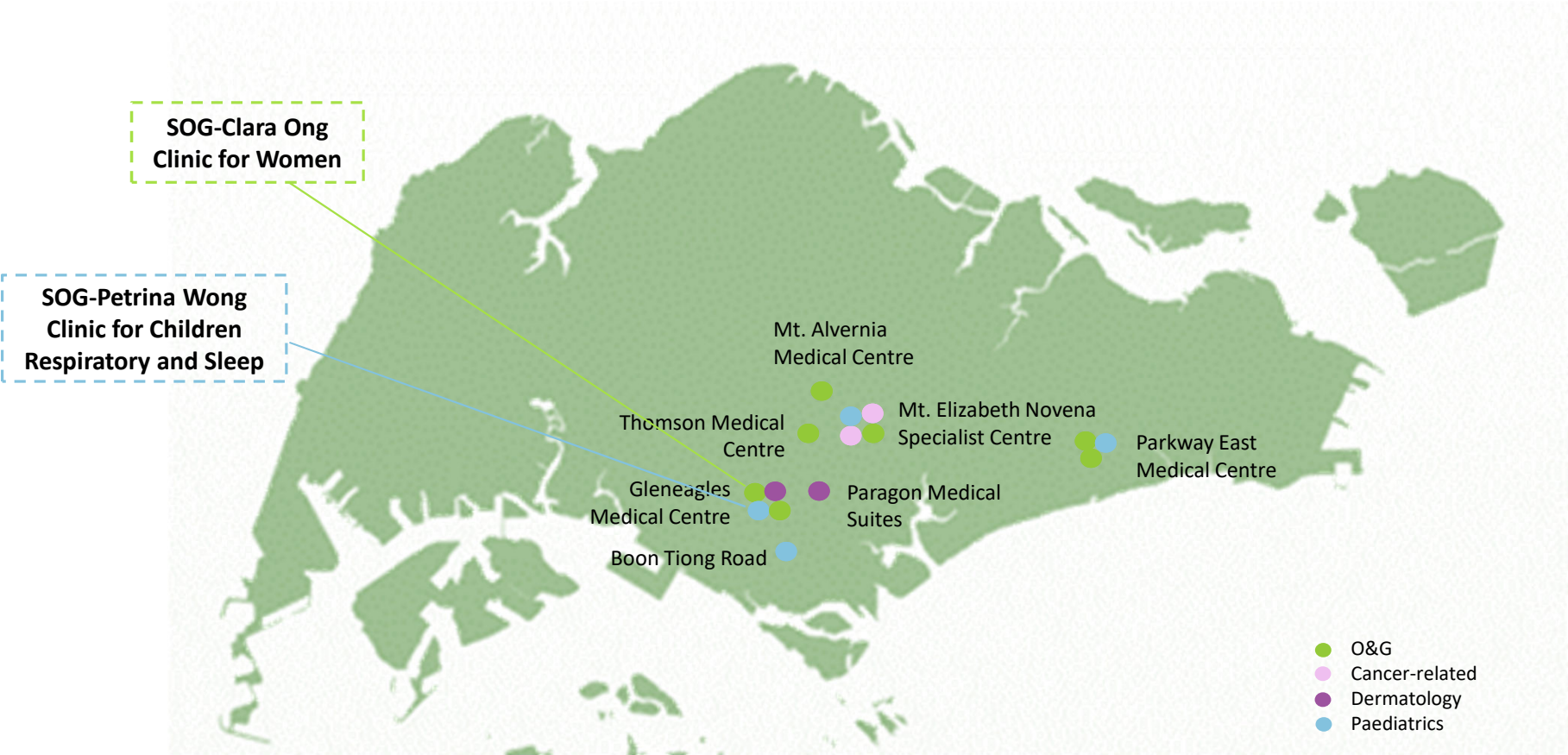
A fully-qualified obstetrician and gynaecologist with more than 10 years of experience and a strong promoter of sexual and reproductive health and contraception, joined in May 2019.

**Clinic:** SOG-Clara Ong Clinic for Women

**Location:** Gleneagles Medical Centre #08-15/16

# Our Network

Strategically located clinics throughout Singapore for easy accessibility

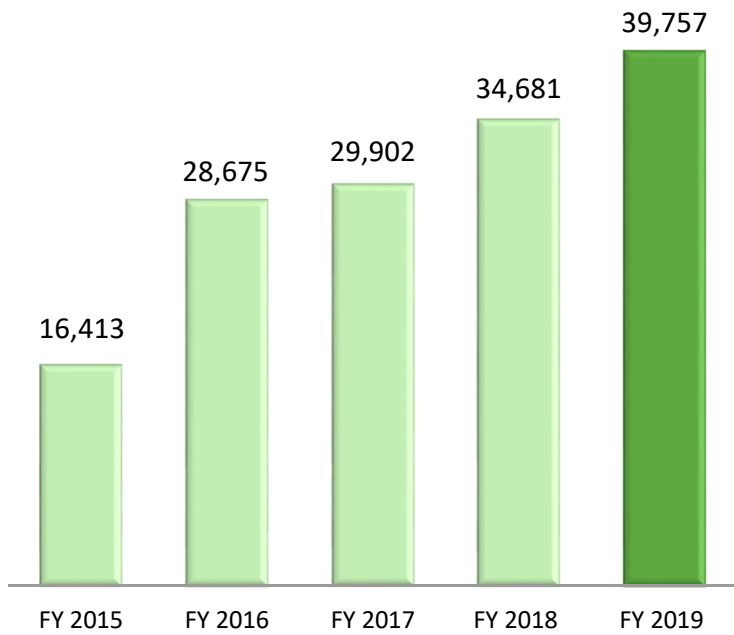


# Financial Highlights

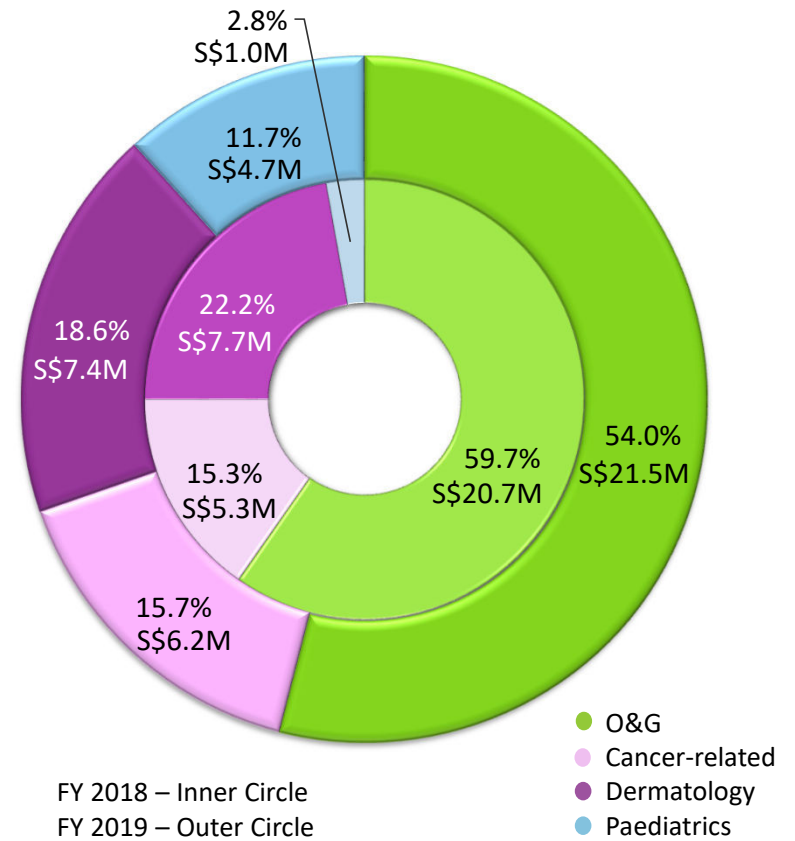


# Revenue

Revenue (S\$'000)

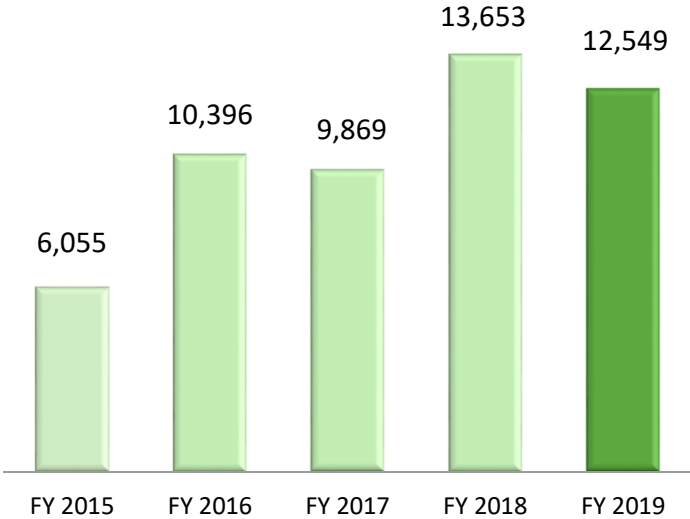


Revenue by Business Segments

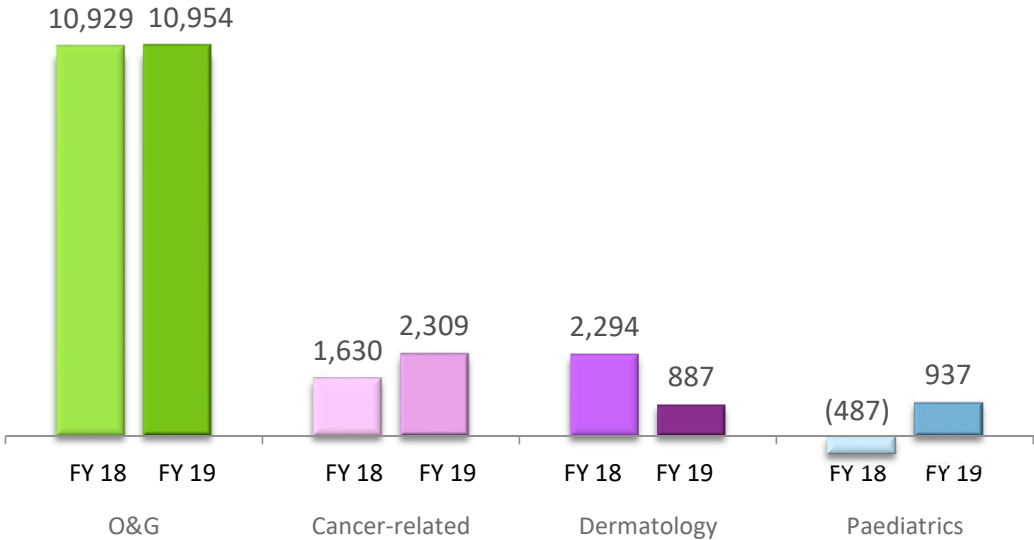


# Profit from Operations

Profit from Operations (S\$'000)



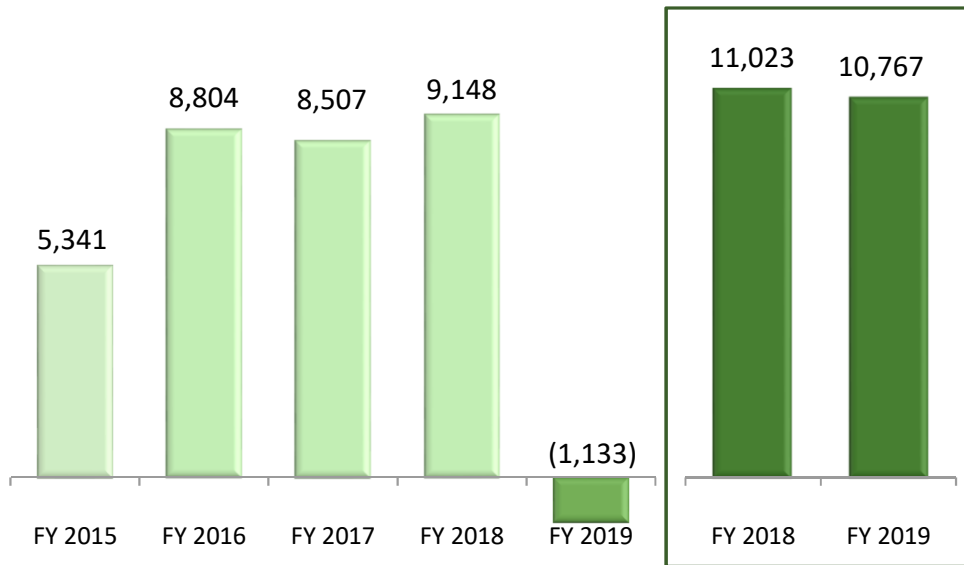
Profit/(Loss) from Operations by Business Segments (S\$'000)



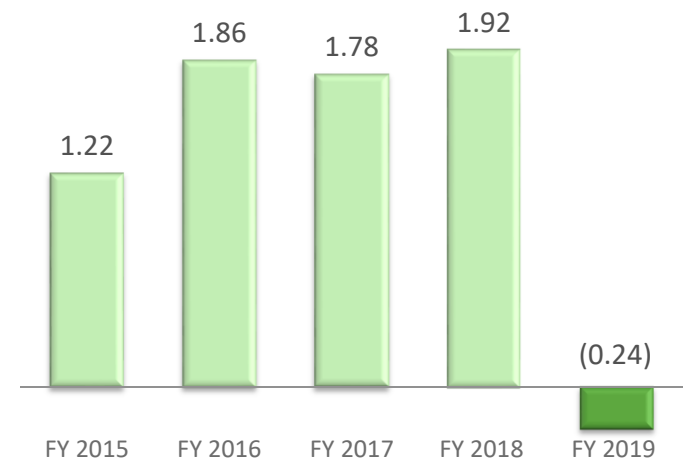


# Net Profit

**Net Profit/(Loss) (S\$'000)**



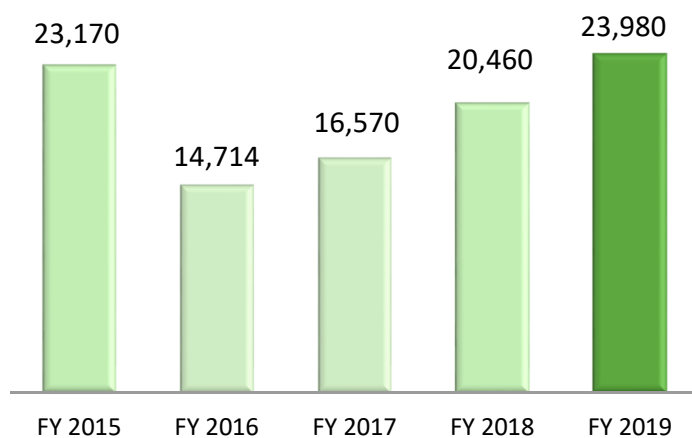
**Earnings Per Share (Singapore cents)**



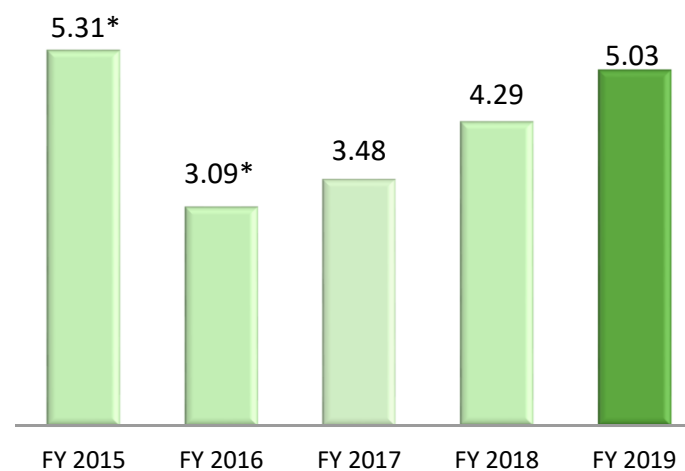
■ FY 2018 – Exclude goodwill impairment of S\$2.8 million and non-recurring income net of taxes and associated expenses of S\$0.9 million.  
■ FY 2019 – Exclude goodwill impairment of S\$11.9 million.

# Net Tangible Assets

**Net Tangible Asset Value (S\$'000)**

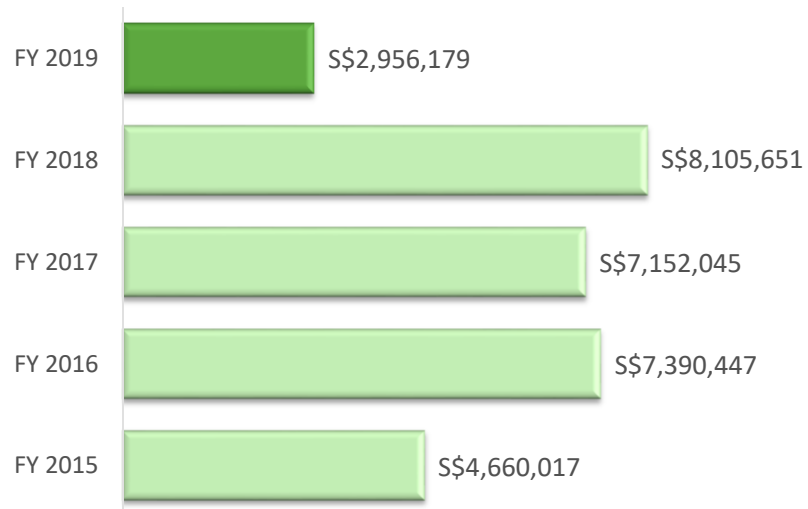


**Net Tangible Asset Value Per Share (Singapore cents)**



\* For better comparison, the weighted average number of ordinary shares for FY 2015 and FY 2016 have been adjusted for the increase in the number of ordinary shares resulting from the Share Split in May 2017.

# Dividend Payout



## Dividend Per Share

FY 2019:

0.62 Singapore cents based on 476,803,002 shares for interim dividend

FY 2018:

1.70 Singapore cents based on 476,803,002 shares for interim and final dividend

FY 2017:

1.50 Singapore cents based on 476,803,002 shares for interim and final dividend

FY 2016:

3.10 Singapore cents based on 238,401,501 shares for interim and final dividend

FY 2015:

2.03 Singapore cents based on 218,000,000 shares for interim dividend and 238,401,501 shares for final dividend

# Corporate Updates and Future Plans



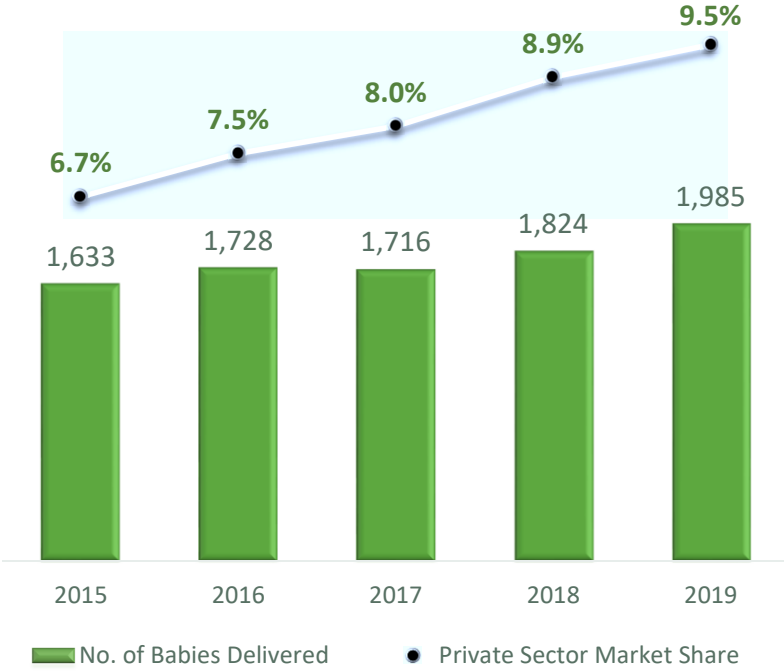
# Number of Births

Historical Live Births in Singapore\*



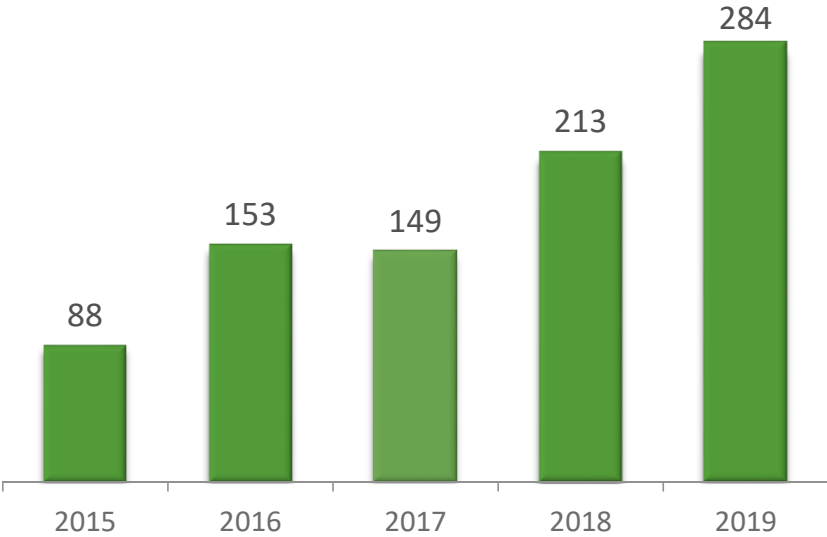
\* <https://www.ica.gov.sg/stats> "Singapore Demographic Bulletin"

No. of Babies Delivered by SOG

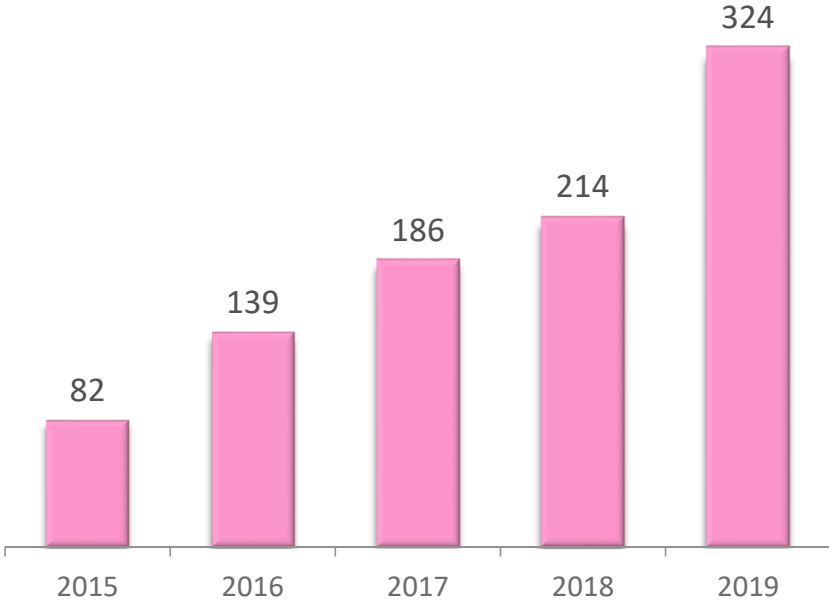


# Number of Surgeries Performed

No. of Gynaecological Surgeries



No. of Breast Surgeries



# Future Plans

Strengthen SOG's brand awareness and increase market share



Increase the level of inter-clinic referrals through synergy awareness



Identify opportunities in business partnerships and collaborations, venture into humanitarian and other ancillary perspective

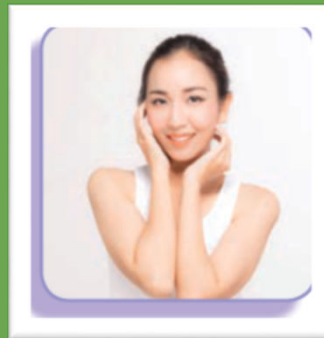


Recruit more Specialist Medical Practitioners to strengthen all business segments



Continue to grow non-O&G business segments to increase their revenue and profit contribution to the Group





# Thank You



Obstetrics & Gynaecology



Cancer-related



Dermatology



Paediatrics



# Appendix

## Our Specialist Medical Practitioners

## Obstetricians & Gynaecologists



**Dr. Beh Suan Tiong**

EXECUTIVE CHAIRMAN



**Date of Appointment**  
July 2013

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**Clinic**

Thomson Medical Centre #05-03

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**Specialisations**

Advanced reproductive surgeries and minimally invasive surgery (key hole surgery), namely laparoscopic and hysteroscopic surgery

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High Intensity Focused  
Ultrasound (“HIFU”) treatment



**Dr. Choo Wan Ling**



**Date of Appointment**  
July 2013

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**Clinic**

Mount Elizabeth Novena  
Specialist Centre #10-30

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**Specialisations**

Antenatal care and risk assessment, vaginal assisted and caesarean delivery, and treatment of gynaecological issues such as endometriosis, fertility challenges and ovarian cysts



**Dr. Heng Tung Lan**

FOUNDER &  
EXECUTIVE DIRECTOR



**Date of Appointment**  
January 2011

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**Clinic**

Parkway East Medical Centre  
#02-08

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**Specialisations**

Pregnancy care and delivery, menopause and female wellness enhancement

## Obstetricians & Gynaecologists



**Dr. Hong Sze Ching**



**Date of Appointment**

July 2016

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**Clinic**

Mount Alvernia Medical Centre  
Block D #07-62

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**Specialisations**

Obstetric care, management of  
general gynaecological  
conditions, laparoscopic surgery  
and colposcopy

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HIFU treatment



**Dr. Lee Keen Whye**

FOUNDER &  
EXECUTIVE DIRECTOR



**Date of Appointment**

January 2011

---

**Clinic**

Gleneagles Medical Centre  
#08-15/16

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**Specialisations**

Endoscopic work, especially  
hysteroscopy, laparoscopy and  
vaginal rejuvenation

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HIFU treatment

## Obstetricians & Gynaecologists



**Dr. Natalie Chua**



**Date of Appointment**

August 2013

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**Clinic**

Parkway East Medical Centre  
#02-07

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**Specialisations**

Obstetric care – preconception health screening, antenatal care and delivery

Gynaecological cancer screening and prevention, and the management of common gynaecological problems



NEW ADDITION

**Dr. Clara Ong**



**Date of Appointment**

May 2019

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**Clinic**

Gleneagles Medical Centre  
#08-15/6

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**Specialisations**

Pregnancy care, menopausal care, family planning, management of general gynaecological conditions and colposcopy

HIFU treatment

## Cancer-related Specialists



**Dr. Cindy Pang**



**Date of Appointment**  
December 2014

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**Clinic**  
Mount Elizabeth Novena  
Specialist Centre #08-25

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**Specialisations**  
Antenatal care to expectant mothers and manages a wide range of conditions related to the female reproductive system

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Main sub-specialty in gynaecological cancers and complex pelvic surgeries



**Dr. Lim Siew Kuan**



**Date of Appointment**  
May 2016

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**Clinic**  
Mount Elizabeth Novena  
Specialist Centre #06-53

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**Specialisations**  
Management of both benign and malignant breast conditions, breast cancer management, breast oncoplastics and reconstructive surgery, minimally invasive breast surgery and partial or full breast reconstruction

## Dermatologists



**Dr. Joyce Lim**



**Date of Appointment**  
January 2016

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**Clinic**  
Paragon Medical Suites  
#11-16/20

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**Specialisations**  
Dermatology and laser surgery



**Dr. Liew Hui Min**



**Date of Appointment**  
December 2018

---

**Clinic**  
Gleneagles Medical Centre  
#06-01

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**Specialisations**  
Children and women's  
dermatology, genital  
dermatology and general  
medical adult dermatology

## Paediatricians



**Dr. Lim Xue Yan**



**Date of Appointment**

July 2017

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**Clinic**

Parkway East Medical Centre  
#04-06

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**Specialisations**

General paediatrics which includes new-born and well-baby screening, children immunisation, developmental assessment and behavioural care advice, nutrition and growth advice, and management of common childhood conditions



**Dr. Irene Teo**



**Date of Appointment**

November 2017

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**Clinic**

11A Boon Tiong Road #01-11

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**Specialisations**

General paediatrics which includes new-born and well-baby screening, children immunisation, developmental assessment and behavioural care advice, nutrition and growth advice, and management of common childhood conditions including skin conditions

## Paediatricians



**Dr. Christina Ong**



**Date of Appointment**  
November 2018

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**Clinic**  
Mount Elizabeth Novena Specialist  
Centre

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**Specialisations**  
Management of children with  
gastrointestinal conditions and  
performing endoscopic procedures,  
as well as treating children with  
general medical conditions

NEW ADDITION



**Dr. Petrina Wong**



**Date of Appointment**  
February 2019

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**Clinic**  
Gleneagles Medical Centre

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**Specialisations**  
Management of children with  
respiratory and sleep conditions like  
pneumonia, childhood wheezing,  
asthma, allergic rhinitis, snoring,  
sleep apnoea, parasomnias and  
behavioural sleep problems as well as  
treating children with  
general medical conditions






**Singapore O&G Ltd.**


**(Company Registration No. 201100687M)**

229 Mountbatten Road

#02-02 Mountbatten Square

Singapore 398007


 (65) 6440 4123

 (65) 6440 8240

 [www.sog.com.sg](http://www.sog.com.sg)

**For media and analyst queries, please contact:**

Investor Relations

 [ir@sog.com.sg](mailto:ir@sog.com.sg)



Obstetrics & Gynaecology



Cancer-related



Dermatology



Paediatrics



## SINGAPORE O&G LTD.

(Company Registration No. 201100687M)

### ANNUAL GENERAL MEETING 2020 – QUESTIONS AND RESPONSES

The following questions were received from the Securities Investors Association (Singapore) (“SIAS”) and the shareholders of Singapore O&G Ltd. (“SOG”, the “Company” or collectively with its subsidiaries, the “Group”) for the period from 6 to 19 May 2020 for the Company’s Annual General Meeting on 22 May 2020. Accordingly, please find below the responses from the Company.

#### Question 1

[Received from SIAS, Shareholders: Ms. Ong Chye Hong, Mr. Ng Chee Kiong and Mr. Tan Yong Nee]

The Company reported its full year results on 19 February 2020 in which Management acknowledged that the COVID-19 pandemic would affect private healthcare visitations as patients defer non-essential visits to hospitals in the near-term. A decline in medical tourism, especially mainland China patients, would be expected as well.

In Note 34 (Page 169 of the Annual Report – Events after the reporting period), management has said that it is unable to reliably quantify the full impact of the pandemic but the Group’s performance in 2020 is likely to be impacted as a result of regional and global travel restrictions, quarantine and/or illness of employees and other forms of interruptions to business.

- (i) Would Management clarify if the Obstetrics & Gynaecology and Cancer-related segments would be considered as essential services hence less affected during the pandemic, and that the Dermatology segment would be most affected, with Paediatrics somewhere in between the two groups?

#### Our Responses

All our clinics remained open even during the Circuit Breaker period. However, we need to adhere to the MOH guidelines of providing only essential services to our patients. These includes pregnancy-related cases and other urgent medical conditions that cannot be delayed.

Our Dermatology clinics are also operational during the Circuit Breaker period although aesthetics and related services are not available.

Due to the regional and global travel restrictions, it further impacts the Singapore’s medical tourism and healthcare industry.

- (ii) As part of the medical community, did the Group also participate and contribute to any efforts to help during this challenging time?**

Our Responses

As a healthcare group, our Specialist Medical Practitioners have assisted in patients' education efforts to help them better understand the impact of COVID-19 on pregnancy, precautionary measures for themselves and their families, and the care of their new-borns and children. They also helped in the discussion and preparation of the protocols in handling the pandemic in the various private hospitals.

**Question 2**

**[Received from SIAS]**

**For FY 2019, revenue increased by 14.6% to S\$39.8 million, consumables and medical supplies used increased by 32.7% from S\$4.9 million to S\$6.5 million, and employee remuneration expense increased by 21.7% from S\$13.5 million to S\$16.5 million.**

**As a result, before taking into account the impairment of goodwill, profit from operations fell 8.1% from S\$13.7 million to S\$12.5 million in FY 2019.**

**The breakdown of the increase can be seen in Note 21 (page 157 of the Annual Report 2019 – Employee Remuneration Expense).**

**The biggest increase was the remuneration to the directors of subsidiaries, presumably the specialists helping each of the operating subsidiaries. In addition, it was disclosed that there was an increase of S\$0.5 million for incentive bonus for the specialist medical practitioners.**

- (i) Can the Company elaborate further on the incentive framework for the specialist medical practitioners?**

Our Responses

Our remuneration compensation entails a fixed annual base salary and incentive profit-sharing bonus.

- (ii) In view of the incentive bonuses, what are the safeguards that are put in place to ensure that medical practitioners are not pressured to behave unethically at the expense of the patients?**

Our Responses

We have stringent recruitment guidelines and processes and we recruit like-minded Specialist Medical Practitioners to the Group. The quality of their work is monitored and the Group has a medical review committee to review medical complaints. In addition, we review our patients' feedback regularly and will investigate and take appropriate actions where necessary against any of our Specialist Medical Practitioners for complaints relating to ethical issues.

- (iii) Going forward, does the Group envisage its employee remuneration expense to increase at the same pace?**

Our Responses

The increase in employee remuneration expense for FY 2019 was largely due to the expansion of the Group with the recruitment of four new Specialist Medical Practitioners i.e. two (2) Paediatricians, one (1) Dermatologist and one (1) O&G Specialist.

**Question 3**

[Received from SIAS]

Despite reporting a record revenue of S\$39.8 million, the group posted a net loss after income tax of S\$1.1 million for FY 2019 due to the impairment of goodwill of S\$11.9 million associated with the declining earnings of the Dermatology segment.

In fact, goodwill associated with the Dermatology cash-generating-unit (“CGU”) was S\$26.1 million after the acquisition. Having recognised a S\$2.8 million impairment in 2018 and the S\$11.9 million impairment in 2019, the goodwill associated with the Dermatology CGU stands at S\$11.4 million.

In Note 19 (page 157 of the Annual Report 2019 – Other Operating Income), the Company and its former lead independent director, Mr. Christopher Chong Meng Tak, agreed to a “full and final” settlement of S\$1.25 million, without any admission as to liability.

On 28 February 2020, the Company updated shareholders that the former independent director has been charged with two counts of cheating in connection with his conduct in relation to the company’s acquisition of the dermatology business.

- (i) Can the board help shareholders understand the role played by the then lead independent director in the acquisition and if he had, directly or indirectly, caused the company to overpay for the acquisition of the dermatology business?

Our Responses

In November 2017, the Company learnt that Mr. Christopher Chong (“**Mr. Chong**”) had concealed from the Company and Dr. Joyce Lim the fact that he had an interest in a Hong Kong private limited company, Paromay Limited, and that Paromay Limited would receive S\$1.5 million from Dr. Joyce Lim in connection with the acquisition of the business and medical practices of JL Laser & Surgery Centre Pte. Ltd., JL Esthetic Research Centre Pte. Ltd. and JL Dermatology Pte. Ltd.. Consequently, the Company issued a letter of demand on 7 December 2017 to Mr. Chong demanding his immediate resignation as independent director and claiming for S\$1.5 million from Mr. Chong.

Proper due diligence was conducted at the point of acquisition and the Board and management felt it was a fair and strategic acquisition, in line with SOG’s future plans as set out at IPO.

Since then, the group has successfully recruited more medical professionals “organically”, such as Dr. Lim Xue Yan and Dr. Irene Teo as Paediatricians in 2017; Dr. Liew Hui Min, dermatological specialist in December 2018; and Dr. Clara Ong, O&G Specialist and Dr. Petrina Wong, Paediatrician in 2019.

- (ii) Is the board/management now focused on bringing in more medical professionals through recruitment rather than making acquisitions of established clinics?

Our Responses

The Group is always looking to bring in more like-minded Specialist Medical Practitioners to grow with us, and it is not limited to ways of recruitment or acquisitions of established clinics.

**Question 4**

**[Received from Shareholder: Ms. Ong Chye Hong]**

**This is history but given the impairment effect on the Group's results, should we be concerned with the basis of valuation of Dr. Joyce's practice?**

**Our Responses**

At the point of acquisition, proper due diligence was conducted and the Board and management felt it was a fair and strategic acquisition which is in line with SOG's future plans as set out at IPO.

The acquisition of Dr. Joyce Lim's business and medical practices has:

- Provided the Group with in-roads into the practice of dermatology which SOG was not formerly engaged in.
- Has provided the Group with a diversified and recurrent stream of revenue.
- Enabled the Group to accelerate the expansion of healthcare offerings that are complementary to women's healthcare. With hormone changes, many pregnant women will encounter skin problems and we are able to provide an extension of this service with our Dermatology segment.

Dr. Lim comes with strong credentials and is a well-regarded skin specialist with more than two decades of experience. She also has a pool of regular patients that have stayed with her for many years. However, dermatology business is dependent on the treatments and procedures that patients require and they vary in prices, and this market is also getting more competitive.

**Question 5**

**[Received from Shareholder: Ms. Ong Chye Hong]**

**Moving forward, what are the controls in place for acquisitions of new business?**

**Our Responses**

The Company adheres to strict corporate governance principles and remains committed to good corporate practices. We have stepped up our internal control framework to strengthen our policies, processes and procedures to mitigate future risks more effectively.

**Question 6**

**[Received from Shareholder: Mr. Ng Chee Kiong]**

**On page 4 of Annual Report 2019, Chairman's Statement, "Notwithstanding the impairment of goodwill of S\$11.9 mil in FY 2019, the group posted a net profit after tax of S\$10.8 mil".**

**Note 5, page 147 of the Annual Report 2019, the goodwill impairment was due to the Dermatology segment. Can the board briefly explain how the amount of S\$11.9 mil is arrived in layman term? What are the factors are considered in the goodwill impairment? In the event if Dermatology business segment due to unforeseen factors such as COVID-19 and is making a loss in FY 2020, will the remaining goodwill of S\$11.4 million for Dermatology be impaired?**

**Our Responses**

The carrying amount of the goodwill is subject to impairment review at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated.

The goodwill impairment of S\$11.9 million relates to the excess of the carrying amount over the recoverable amount of the CGU i.e. Dermatology segment as at 31 December 2019.

The recoverable amount of the CGU was determined based on value-in-use calculation. The value-in-use calculation was derived by using discounted cash flow method based on financial forecast prepared by management and adjusted to market's participants' perspective. Market assumptions including market participants' margins and cash conversion cycle based on the latest publicly available information.

In a simple explanation, the Company had paid more than the fair value of identifiable assets back then, and the value of this acquisition (asset) declined by S\$11.9 million in FY 2019. Some of the factors considered in the impairment review includes the current value of future streams of cash flow.

We are unable to predict the goodwill impairment for FY 2020, but we will strive to improve the earnings of our Dermatology segment.

#### **Question 7**

**[Received from Shareholder: Mr. Chua Chin Heng]**

- (i) **With reference to SOG's press release on 28 February 2020 on CPIB's press release on 27 February 2020, please elaborate on any new development post SOG's press release on 28 Feb 2020.**

##### Our Responses

The Company have fully co-operated with CPIB in their investigation and we do not have any new development to be announced.

- (ii) **With reference to point 3 of SOG's press release, it states that "Paromay Limited would receive S\$1.5 million from Dr. Joyce Lim in connection with the acquisition of JL's Business". This raises the question of:**

- **whether there was due diligence conducted on Paromay Limited as part of the acquisition process;**
- **whether Dr. Joyce Lim and SOG was aware of this arrangement as part of the Company's acquisition process;**
- **whether Dr. Joyce Lim's payment to Paromay Limited was documented; and**
- **were there acquisition/compliance processes to address issues of possible irregularities that could arise from the acquisition.**

##### Our Responses

The Company is not aware of the arrangement during the acquisition process and the conflict of interest concerning Paromay Limited came to light through the Group's whistle-blowing policy after the acquisition process was completed. Due to this, due diligence was not conducted on Paromay Limited.

Proper due diligence was conducted at the point of acquisition and the Board and management felt it was a fair and strategic acquisition.

**Question 8**

**[Received from Shareholder: Mr. Tan Yong Nee]**

**Please explain why dividend was cut and state clearly when dividend payment will be restored.**

**Our Responses**

At SOG, we focus on business sustainability and steady growth year-on-year.

The payment of dividend is at the discretion of our Board of Directors with consideration of several factors such as the Group's earnings, financial position and capital needs for the Group's operations and expansion plans.

We will continue to grow the Group to maximise returns for our shareholders.

For FY 2019, an interim dividend of 0.62 Singapore cents per share has been paid on 3 September 2019.

**- END -**

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*This announcement has been prepared by the Company and its content have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by the SGX-ST. 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. Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).*