



Corporate Presentation
SGX-ACC Catalist Investment Forum
18 July 2018



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**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this Corporate Presentation.

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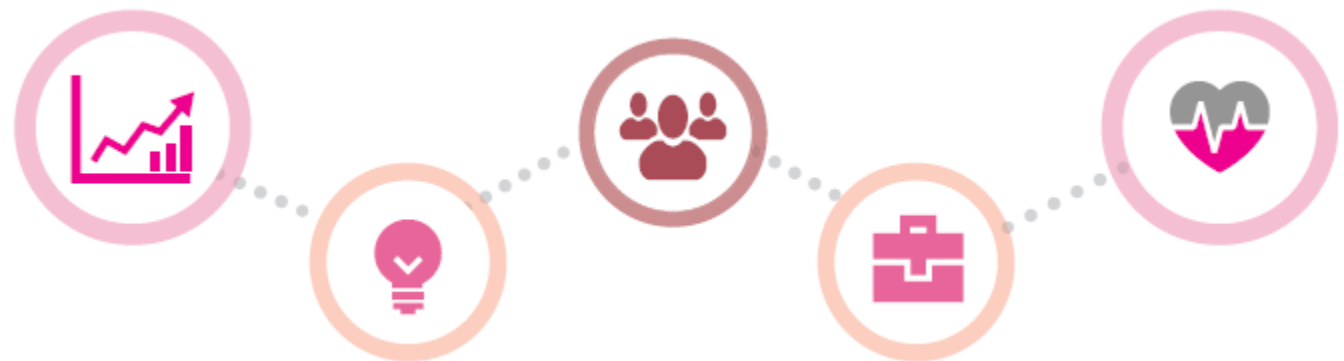
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Business Overview



Business Overview





- Listed on the Catalist board of the Singapore Exchange since 4 June 2015.
- The foundation of Singapore O&G Ltd. (“**SOG**”) is Obstetrics and Gynaecology.
- Currently, the Group has 12 specialist medical practitioners:
 1. Six O&G Specialists
 2. Three Cancer Specialists: Two Breast Surgeons and One GynaeOncologist
 3. Two Paediatricians
 4. One Dermatologist
- These 12 specialist medical practitioners together form our four business segments:
 1. O&G
 2. Cancer-related
 3. Dermatology
 4. Paediatrics 

Business Overview (cont'd)



Business Overview (cont'd)

Our Services

 Obstetrics & Gynaecology		 Cancer-related	 Dermatology	 Paediatrics
General obstetrics, labour & delivery	General gynaecology	Gynae-oncological surgery	General skin care	Newborn & well baby checks
Medical problems during pregnancy	Gynaecological surgery	Breast & general surgery	Aesthetics & dermatological procedures	Childhood immunisation routine & vaccinations
Obstetrical complication & its management	Female pelvic medicine / Urogynaecology & reconstruction surgery		Dermatological surgery & laser surgery	Acute paediatrics infections
				Common childhood conditions
				Child nutrients, growth and developmental assessment

Financial Highlights



Financial Highlights

Q1 2018 Financial Results

	Q1 2018 (S\$)	Q1 2017 (S\$)	Increase/ (Decrease) (S\$)	%	The increase or (decline) in Q1 2018 as compared to Q1 2017 is due mainly to:
Revenue	8,196,995	6,988,502	1,208,493	17.3%	<ul style="list-style-type: none"> • Increase of S\$0.5 million, S\$0.4 million and S\$0.1 million from our O&G, Cancer-related and Dermatology segment respectively; and • Contribution of S\$0.2 million from our new Paediatrics segment.
Other operating income	94,640	44,826	49,814	>100.0%	<ul style="list-style-type: none"> • Higher clinic rental rebate of S\$44,000 received from a lessor; • Higher government grants of S\$8,000; offset by • Lesser sponsorship income of S\$2,000.
Consumables and medical supplies used	(1,281,676)	(1,058,967)	222,709	21.0%	<ul style="list-style-type: none"> • Increase in consumables and medical supplies used by our O&G and Dermatology segment arising from an increase in patient loads in Q1 2018.
Employee remuneration expense	(3,158,604)	(2,814,799)	343,805	12.2%	<ul style="list-style-type: none"> • Increase of S\$0.2 million quarterly accrual for incentive bonus for a few specialist medical practitioners; • Employee remuneration expense of S\$0.2 million from our new Paediatrics segment; offset by • Reversal of S\$0.1 million due to over-provision of FY 2017 bonuses.

Financial Highlights (cont'd)

Q1 2018 Financial Results (cont'd)

	Q1 2018 (S\$)	Q1 2017 (S\$)	Increase/ (Decrease) (S\$)	%	The increase or (decline) in Q1 2018 as compared to Q1 2017 is due mainly to:
Depreciation of plant and equipment	(146,442)	(118,281)	28,161	23.8%	<ul style="list-style-type: none"> Two new laser machines acquired for SOG Dermatology Clinic in June 2017 and August 2017; and Renovation of Heng Clinic and our Corporate Office at Mountbatten Square in May 2017 and July 2017 respectively.
Other operating expense	(766,832)	(652,166)	114,666	17.6%	<ul style="list-style-type: none"> S\$0.1 million incurred by our new Paediatrics segment in Q1 2018.
Profit from operations	2,938,081	2,389,115	548,966	23.0%	

Financial Highlights (cont'd)

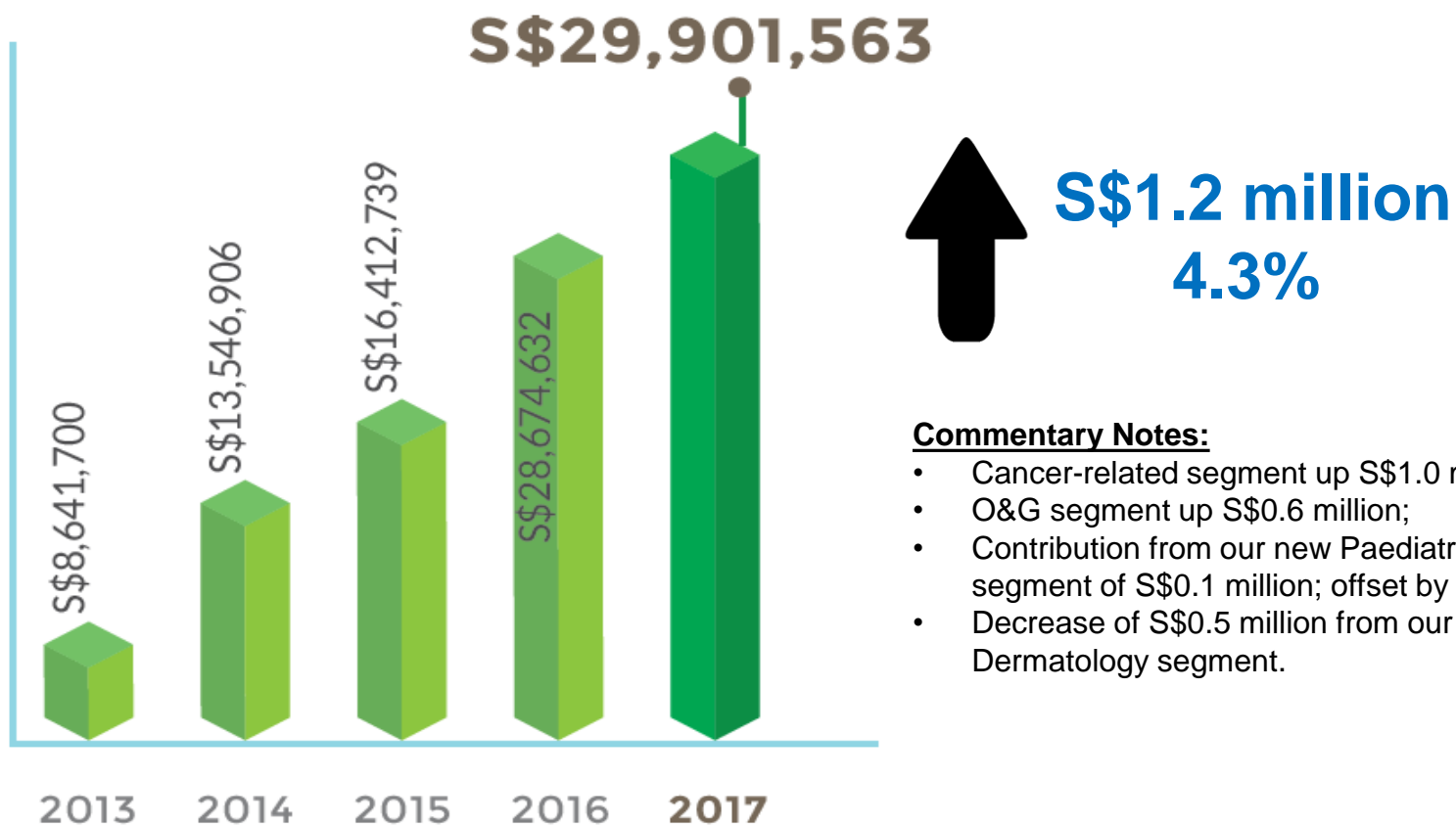
Q1 2018 Financial Results (cont'd)

	Q1 2018 (S\$)	Q1 2017 (S\$)	Increase/ (Decrease) (S\$)	%	The increase or (decline) in Q1 2018 as compared to Q1 2017 is due mainly to:
Finance income	12,580	5,900	6,680	113.2%	<ul style="list-style-type: none"> More cash being placed on fixed deposit.
Finance expense	-	(59,709)	(59,709)	N/M	<ul style="list-style-type: none"> Finance expense relates to the unwinding of the discount implicit (i.e. non-cash flows item) in the second and third cash tranche consideration of S\$4.0 million for each tranche due on 1 January 2017 and 1 January 2018 respectively for the JL Acquisition. No finance expense in Q1 2018 as the contingent consideration was fully paid as at 31 December 2017.
Net finance income/(expense)	12,580	(53,809)	66,389	N/M	
Profit before income tax	2,950,661	2,335,306	613,355	26.4%	
Income tax expense	(475,176)	(334,192)	140,984	42.2%	<ul style="list-style-type: none"> Higher profits in Q1 2018.
Profit for the period	2,475,485	2,001,114	474,371	23.7%	

N/M: Not meaningful.

Financial Highlights (cont'd)

Revenue



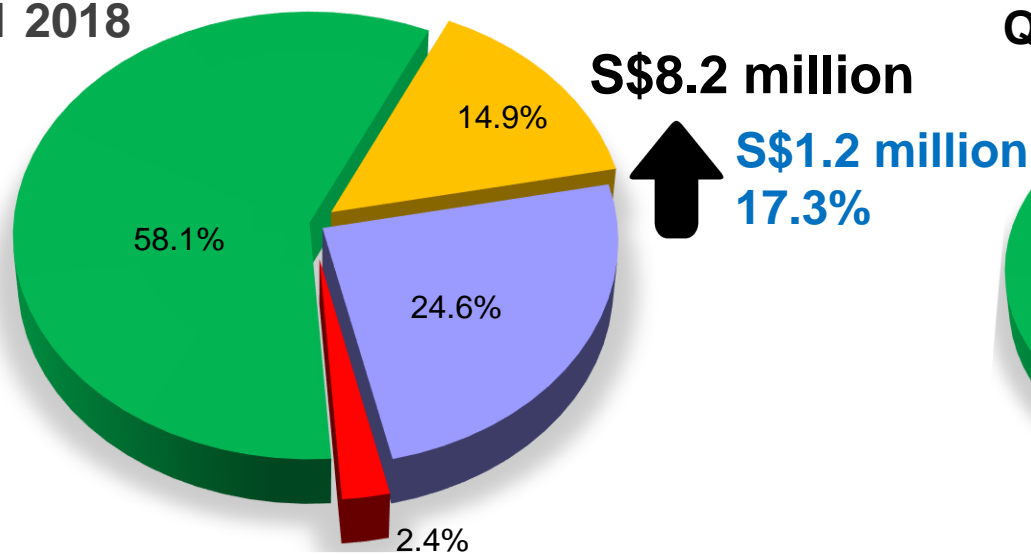
Commentary Notes:

- Cancer-related segment up S\$1.0 million;
- O&G segment up S\$0.6 million;
- Contribution from our new Paediatrics segment of S\$0.1 million; offset by
- Decrease of S\$0.5 million from our Dermatology segment.

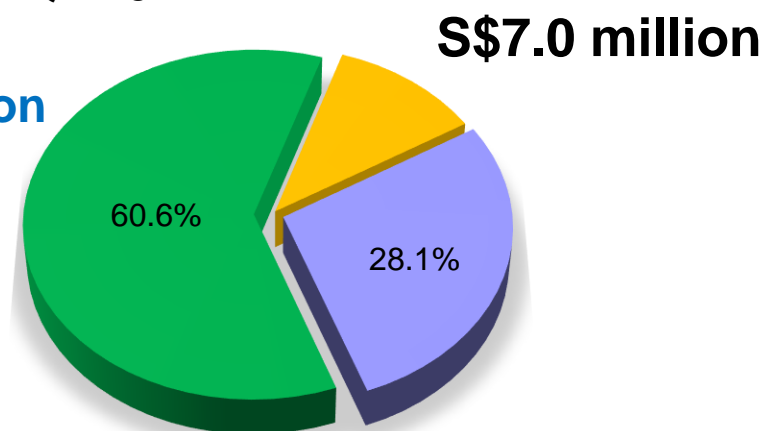
Financial Highlights (cont'd)

Revenue

Q1 2018



Q1 2017



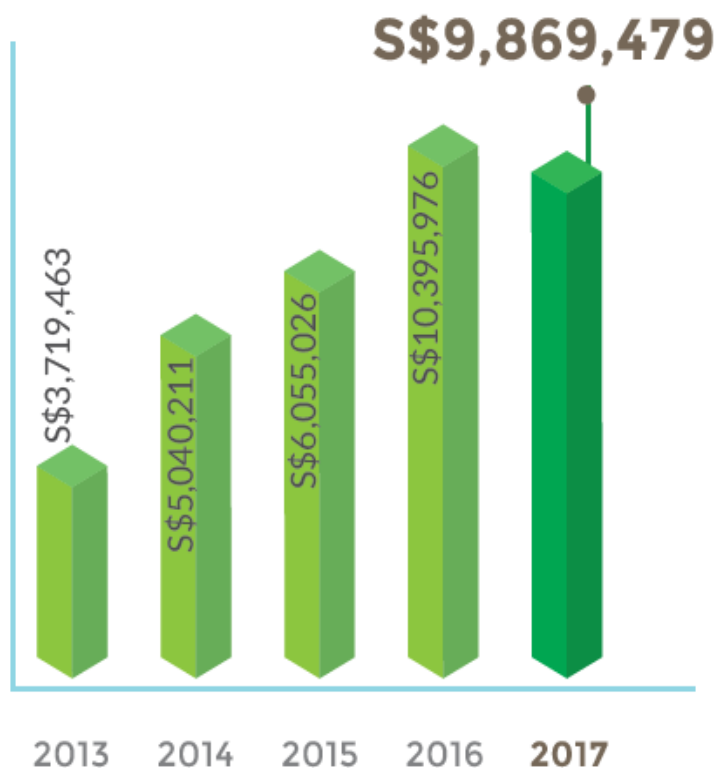
■ O&G ■ Cancer-related ■ Dermatology ■ Paediatrics

Commentary Notes:

- O&G segment up S\$0.5 million or 12.5%.
- Cancer-related segment up S\$0.4 million or 54.2%.
- Dermatology segment up S\$0.1 million or 2.6%.
- Revenue from Paediatrics segment (started operations on 1 July 2017) amounted to S\$0.2 million.

Financial Highlights (cont'd)

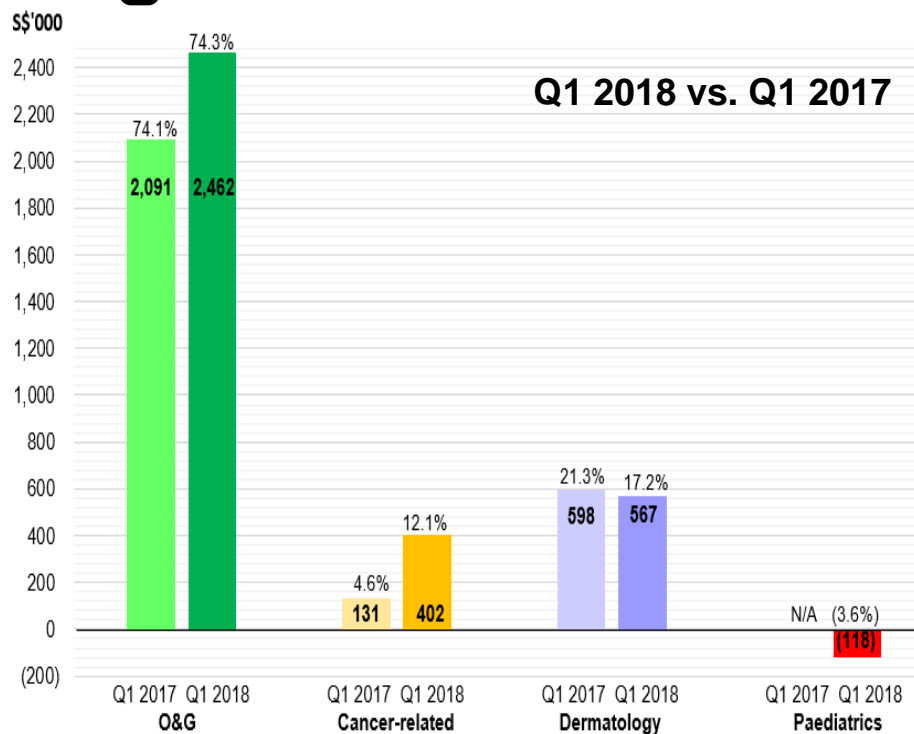
Profit from Operations



Q1 2018:
S\$2.9 million

Q1 2017:
S\$2.4 million

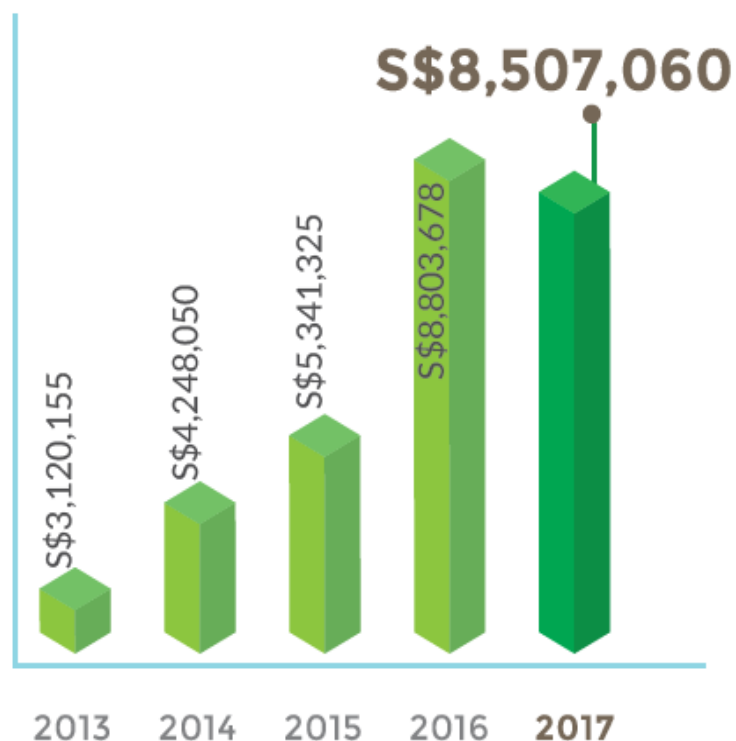
↑ S\$0.5 million
23.0%



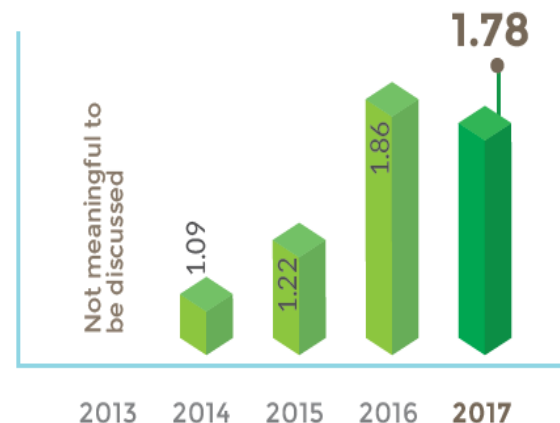
N/A: Not applicable as Paediatrics is a new segment which started in July 2017.

Financial Highlights (cont'd)

Net Profit after Tax



Basic and Diluted Earnings Per Share (Cents)[^]

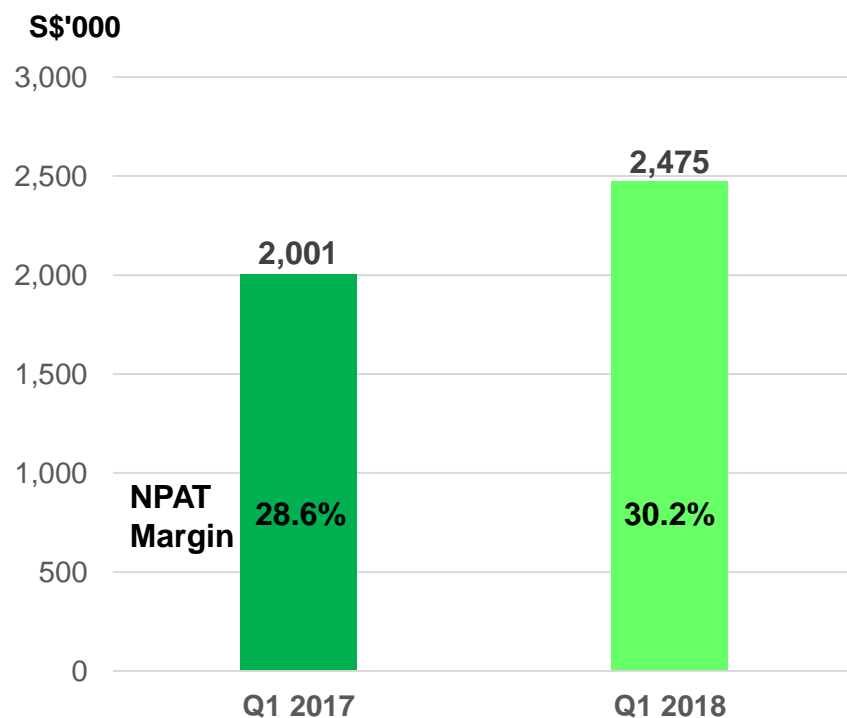


[^] On 15 May 2017, the Company completed and effected the share split of every one (1) existing ordinary share in the capital of the Company held by shareholders of the Company into two (2) ordinary shares ("Share Split").

For better comparison of the Group's performance, the weighted average number of ordinary shares for the current and prior financial years have been adjusted for the increase in the number of ordinary shares resulting from the Share Split.

Financial Highlights (cont'd)

Net Profit after Tax



S\$0.5 million
23.7%



0.10 Cents
23.8%

For illustration purposes (based on 476,803,002 shares):
EPS (Cents) 0.42 0.52

Financial Highlights (cont'd)

Financial Position as at 31 March 2018

	31 Mar 2018 (S\$)	31 Dec 2017 (S\$)	Increase/ (Decrease) (S\$)	%	The increase or (decline) as at 31 Mar 2018 as compared to 31 Dec 2017 is due mainly to:
<u>Non-current assets</u>					
Goodwill	26,929,999	26,929,999	-	-	Goodwill comprises of: <ul style="list-style-type: none"> • S\$446,000 and S\$396,000 for the acquisition of Beh's Clinic for Women Pte. Ltd. and Choo Wan Ling Women's Clinic Pte. Ltd. in 2014 respectively; and • S\$26.1 million for the JL Acquisition in 2016.
Plant and equipment	1,557,930	1,638,262	(80,332)	(4.9%)	<ul style="list-style-type: none"> • Depreciation charge of S\$146,000; offset by • Plant and equipment additions of S\$66,000 in Q1 2018.
Deferred tax assets	34,628	12,019	22,609	188.1%	<ul style="list-style-type: none"> • Deductible temporary differences related to the Group's plant and equipment; and • Unused tax losses from our new Paediatrics segment.
Total non-current assets	<u>28,522,557</u>	<u>28,580,280</u>			

Financial Highlights (cont'd)

Financial Position as at 31 March 2018 (cont'd)

	31 Mar 2018 (S\$)	31 Dec 2017 (S\$)	Increase/ (Decrease) (S\$)	%	The increase or (decline) as at 31 Mar 2018 as compared to 31 Dec 2017 is due mainly to:
<u>Current assets</u>					
Inventories	1,612,939	1,601,717	11,222	0.7%	<ul style="list-style-type: none"> Remains consistent at S\$1.6 million.
Trade and other receivables	2,580,338	2,518,334	62,004	2.5%	<ul style="list-style-type: none"> Increase due mainly to rental deposits under previous tenancy agreements of our two clinics which will be refunded by the landlords.
Cash and cash equivalents	19,977,259	16,426,295	3,550,964	21.6%	<ul style="list-style-type: none"> S\$3.6 million net cash inflows from operating activities in Q1 2018.
Total current assets	<u>24,170,536</u>	<u>20,546,346</u>			
<u>Non-current liabilities</u>					
Deferred tax liabilities	117,607	109,825	7,782	7.1%	<ul style="list-style-type: none"> Timing differences in tax payables of the Group's plant and equipment.
Total non-current liabilities	117,607	109,825			

Financial Highlights (cont'd)

Financial Position as at 31 March 2018 (cont'd)

	31 Mar 2018 (S\$)	31 Dec 2017 (S\$)	Increase/ (Decrease) (S\$)	%	The increase or (decline) as at 31 Mar 2018 as compared to 31 Dec 2017 is due mainly to:
<u>Current liabilities</u>					
Trade and other payables	4,387,140	3,811,730	575,410	15.1%	<ul style="list-style-type: none"> • Increase of S\$0.6 million in quarterly accrual for incentive bonus for a few specialist medical practitioners.
Deferred revenue	458,938	445,279	13,659	3.1%	<ul style="list-style-type: none"> • Deferred revenue relates to antenatal and aesthetics package fees collected upfront from patients for consultations and/or procedures that have yet to be performed. • Remained fairly constant at S\$0.5 million.
Current tax liabilities	1,754,278	1,260,147	494,131	39.2%	<ul style="list-style-type: none"> • Balance as at 31 March 2018 comprises income tax payable of S\$1.3 million and S\$ 0.5 million for FY 2017 and Q1 2018 respectively.
Total current liabilities	<u>6,600,356</u>	<u>5,517,156</u>			

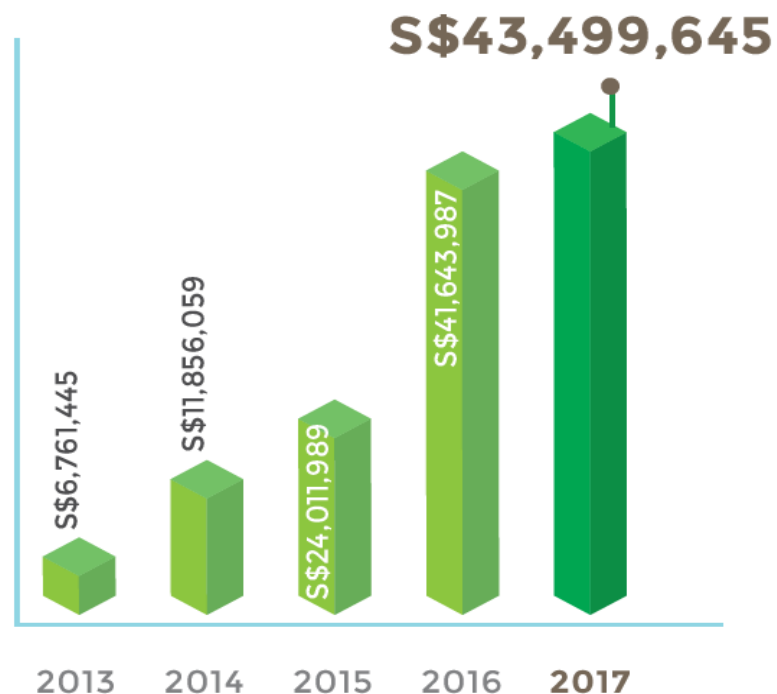
Financial Highlights (cont'd)

Financial Position as at 31 March 2018 (cont'd)

	31 Mar 2018 (S\$)	31 Dec 2017 (S\$)	Increase/ (Decrease) (S\$)	%	The increase or (decline) as at 31 Mar 2018 as compared to 31 Dec 2017 is due mainly to:
<u>Capital and reserves</u>					
Share capital	29,645,500	29,645,500	-	-	
Capital reserve	1,771,070	1,771,070	-	-	<ul style="list-style-type: none"> Represents the difference between the fair value of the purchase consideration of S\$3.1 million paid by SOG and the net assets of S\$1.3 million from Beh's Clinic for Women Pte. Ltd. and Choo Wan Ling Women's Clinic Pte. Ltd. acquired by SOG in 2014.
Merger reserve	(1,695,311)	(1,695,311)	-	-	<ul style="list-style-type: none"> Represents the difference between the consideration of S\$3.0 million paid by SOG and the net assets of S\$1.3 million from KW Lee Clinic & Surgery for Women Pte. Ltd. and Heng Clinic for Women Pte. Ltd. acquired by SOG.
Retained earnings	16,253,871	13,778,386	2,475,485	18.0%	<ul style="list-style-type: none"> Net profit after tax of S\$2.5 million for Q1 2018.
Total equity	<u>45,975,130</u>	<u>43,499,645</u>			

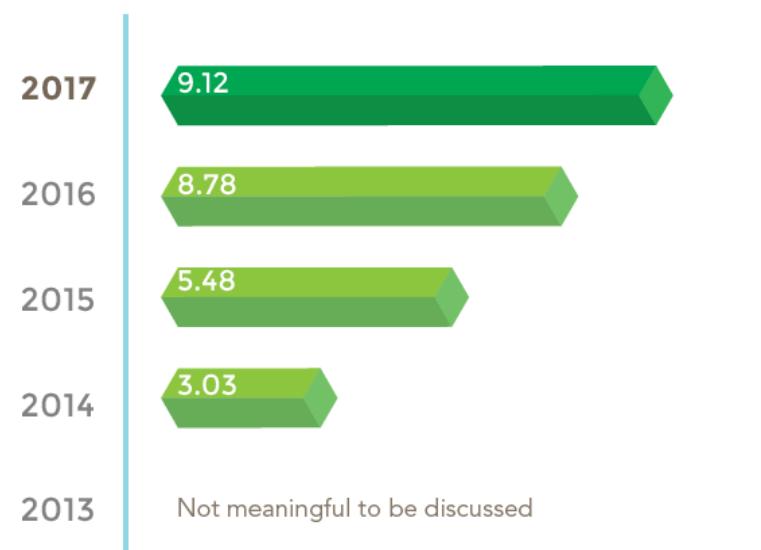
Financial Highlights (cont'd)

Net Asset Value



No borrowings and debt securities historically and as at 31 December 2017.

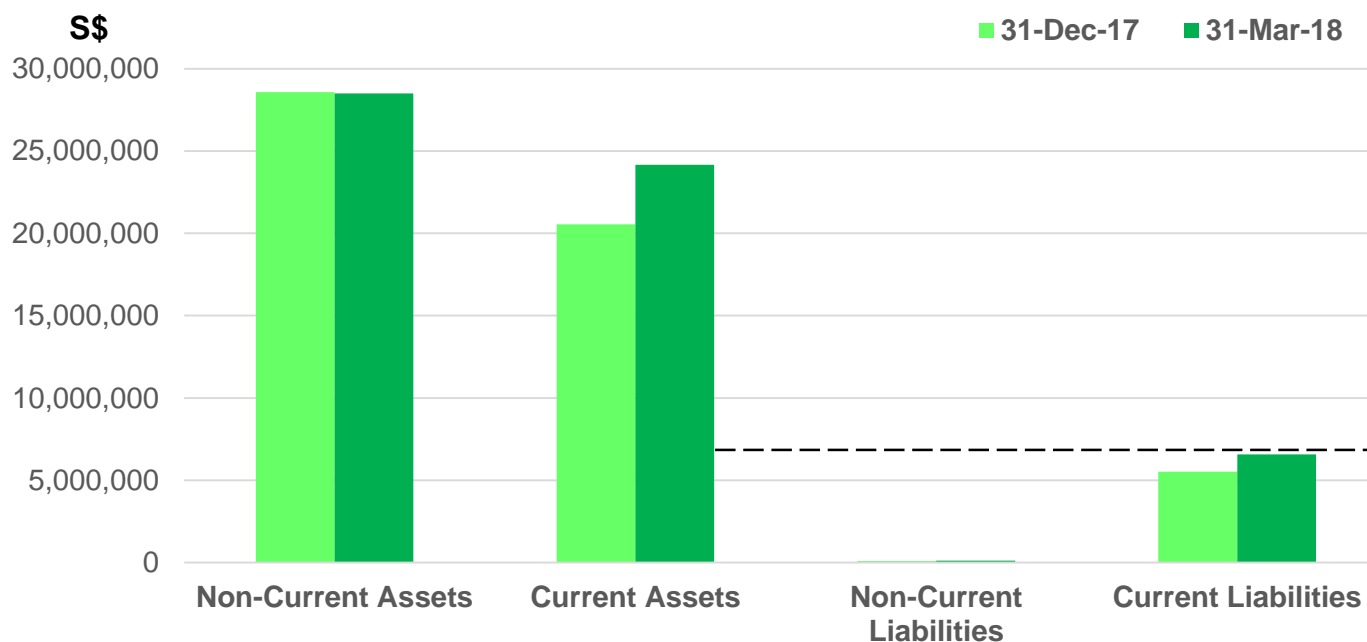
Net Asset Value Per Share (Cents)*



* The calculation of net asset value per ordinary share as at 31 December 2014, 2015 and 2016 was adjusted for the Share Split. The number of ordinary shares after the Share Split is 476,803,002.

Financial Highlights (cont'd)

Financial Position



Net Assets Value (S\$)
No. of issued shares
NAV per share (Cents)

31 Dec 2017
43,499,645
476,803,002
9.12

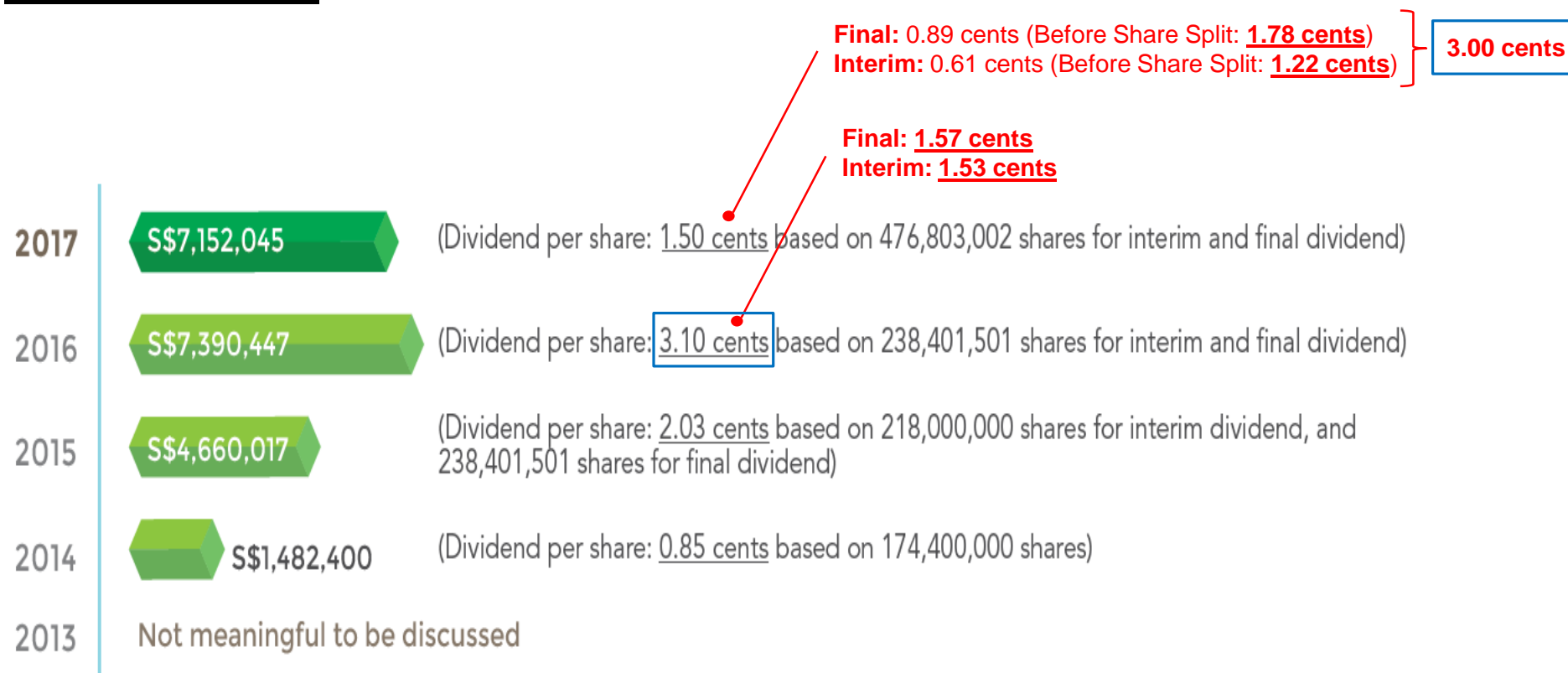
31 Mar 2018
45,975,130
476,803,002
9.64



0.52 Cents
5.7%

Financial Highlights (cont'd)





Dividend Payout



Industry Outlook



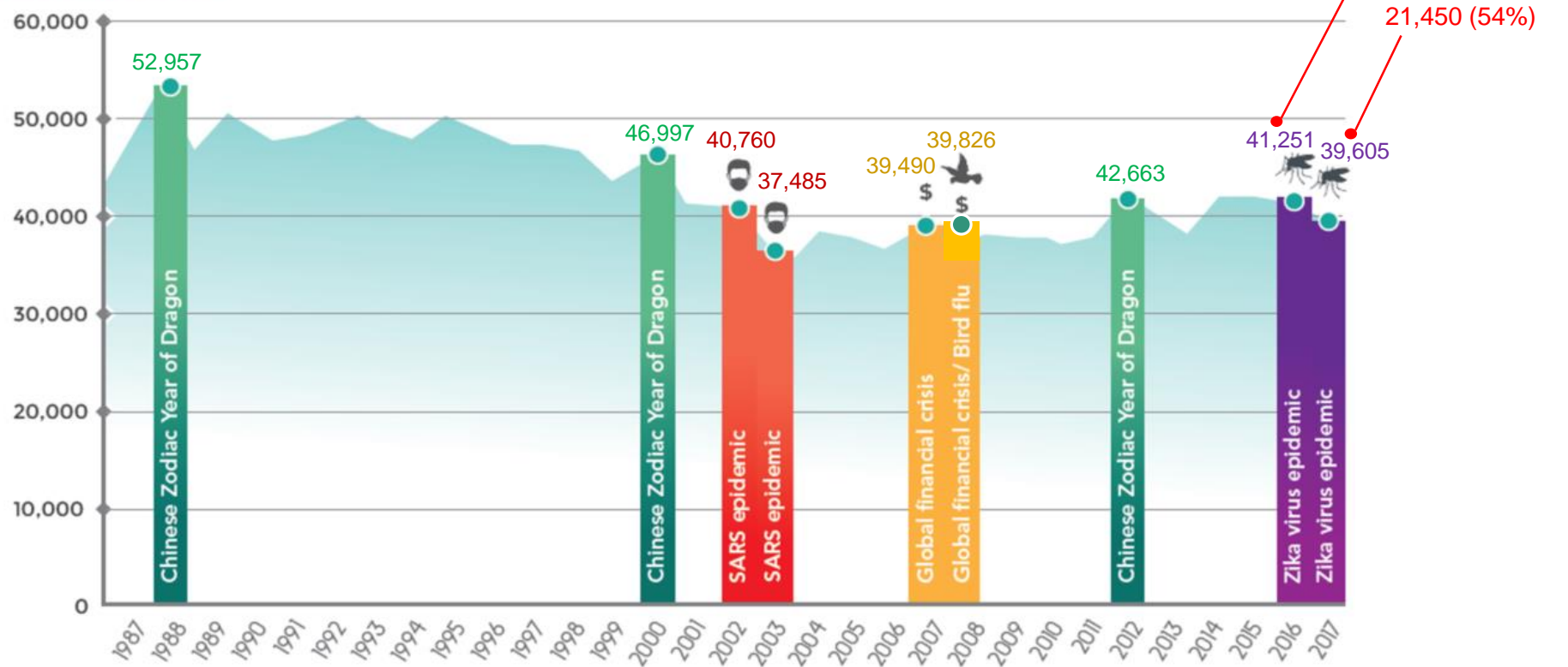
Industry Outlook

Segment	SOG's Mission	Factors Affecting Each Segment / Outlook
 O&G	Delivering new lives (babies)	<ul style="list-style-type: none"> • Live births in Singapore • Assistance and support from Singapore government
 Paediatrics	Continuing patient care and support to the new lives (babies) and children	<ul style="list-style-type: none"> • Direct correlation with that of O&G segment i.e. market share in the number of babies delivered
 Dermatology	Enhancing lives for our patients and their families	<ul style="list-style-type: none"> • Economy • Medical tourism
 Cancer-related	Preserving and extending lives for our patients and their families	<ul style="list-style-type: none"> • Increasing number of cancer cases in Singapore • Top ten most frequent cancer for females: Breast and Cervix Uteri

Industry Outlook (cont'd)

Historical Live Births in Singapore[^]

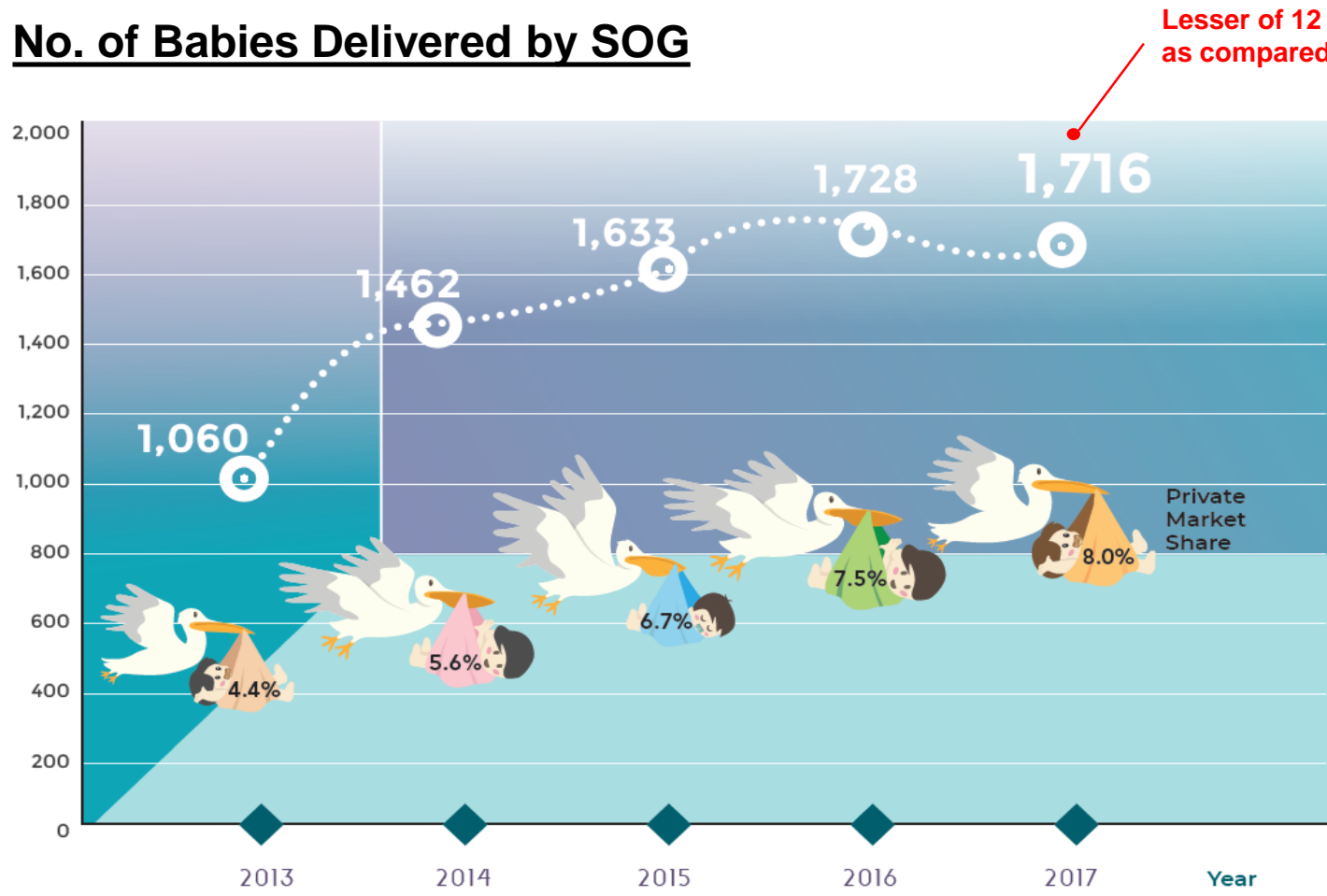
No. of Live Births



[^]Source: <https://www.singstat.gov.sg/statistics/visualising-data/charts/number-of-births-and-deaths>

Industry Outlook (cont'd)

No. of Babies Delivered by SOG



Lesser of 12 babies (0.7%) as compared to FY 2016

Q1 2018:
 **446**

Q1 2017:
 **404**

 **42 babies**
10.4%

Industry Outlook (cont'd)

Assistance and Support from Singapore Government¹

- HDB will launch 1,100 flats with shorter waiting times (around 2.5 years) in 2018, and another 2,000 flats in 2019.
- HDB will provide more flexibility in grant and loan processes.
- Increase provision of affordable and quality infant care and childcare places – 40,000 new full-day pre-school places next 5 years.
- Extend and enhance grants to provide more support to businesses to encourage the adoption of flexible work arrangements for employers to implement practices that enhance family-friendliness.
- More assistance for those who face difficulties conceiving – Assisted Reproduction Technology treatment will be raised from S\$6,300 to S\$7,700 for fresh cycles, and from S\$1,200 to S\$2,200 for frozen cycles from 1 April 2018.

Increased Medisave Withdrawal Limits²

- In June 2018, annual Medisave withdrawal limits for outpatient treatment has increased from S\$400 to S\$500.
- Singaporeans can tap more for vaccinations, health screenings and management of chronic diseases.

Source:

¹ <https://www.channelnewsasia.com/news/singapore/singapore-total-fertility-rate-new-low-1-16-10002558>

² <https://www.todayonline.com/singapore/medisave-withdrawal-limits-increase-s500-outpatient-treatment>

Industry Outlook (cont'd)

With Cancer cases on the rise and an ageing population, SOG will continue to strengthen our team of Cancer Specialists and equip them with the necessary skills and medical technology to support our patients' fight against cancer.



Dr. Radhika Lakshmanan
Breast Surgeon

Dr. Cindy Pang
GynaeOncologist

Dr. Lim Siew Kuan
Breast Surgeon

Industry Outlook (cont'd)

High Intensity Focused Ultrasound (“HIFU”) Medical Training / Service



Haifu Hospital, Chongqing in China



Cheongdam HIFU Center, Korea



What We Aim to Achieve in the Future



What We Aim to Achieve in the Future

Our strategic business approach is centered on a four-pronged strategy:



What We Aim to Achieve in the Future (cont'd)

We take a progressive approach in achieving our future plans and aim to:

- Continue to recruit more O&G Specialists to enlarge our core O&G segment.
- With the number of babies delivered by SOG, we hope to build up the patient loads for our new Paediatrics segment.
- Continue to grow our non-O&G business segments.
- Increase inter-clinic referrals through synergy awareness.
- Look out for overseas opportunities in areas where not just financial but also humanitarian and other ancillary perspective.

Use of IPO Proceeds



Use of IPO Proceeds

Use of IPO proceeds	Amount Allocated S\$'000	Amount Utilised S\$'000	Amount Unutilised S\$'000
Expansion of business operations ²	3,000	(481)	2,519
Investments in healthcare professionals and synergistic businesses ³	6,000	(6,000)	-
Working capital purposes	200	-	200
Total	9,200	(6,481)	2,719

Note:

² The amount of S\$0.5 million for the expansion of business operations category has been utilised for the set-up cost of the following clinics:

- S\$0.2 million for SK Lim Clinic, located at Mount Elizabeth Novena Specialist Centre #06-53 in May 2016;
- S\$0.2 million for SC Hong Clinic, located at Mount Alvernia Medical Centre #07-62 in July 2016; and
- S\$0.1 million for PAED-Central Clinic, located at 11A Boon Tiong Road #01-11 in November 2017.

³ The amount of S\$6.0 million for the investments in healthcare professionals and synergistic businesses category has been utilised to pay the first tranche cash consideration of S\$6.0 million for the JL Acquisition in January 2016, in accordance with the terms and conditions of the Framework Agreement dated 4 November 2015 and the Sale and Purchase Agreement dated 31 December 2015.

SGX RegCo – SGX Fast Track Programme

- On 4 April 2018, Singapore Exchange Regulation (“**SGX RegCo**”) launched the SGX Fast Track programme to recognise listed companies that have a good corporate governance standing and compliance track record.
- Companies in the programme will have prioritised clearance for selected corporate action submissions such as circulars, requests for waiver and applications for share placement to SGX RegCo.
- 60 companies under the programme:
 - ✓ 52 Mainboard listed
 - ✓ 8 Catalist listed

SGX

Market Information Company Information Products Services Trading Depo

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Overview How We Regulate Markets Listing Members Risk Management

SGX Fast Track

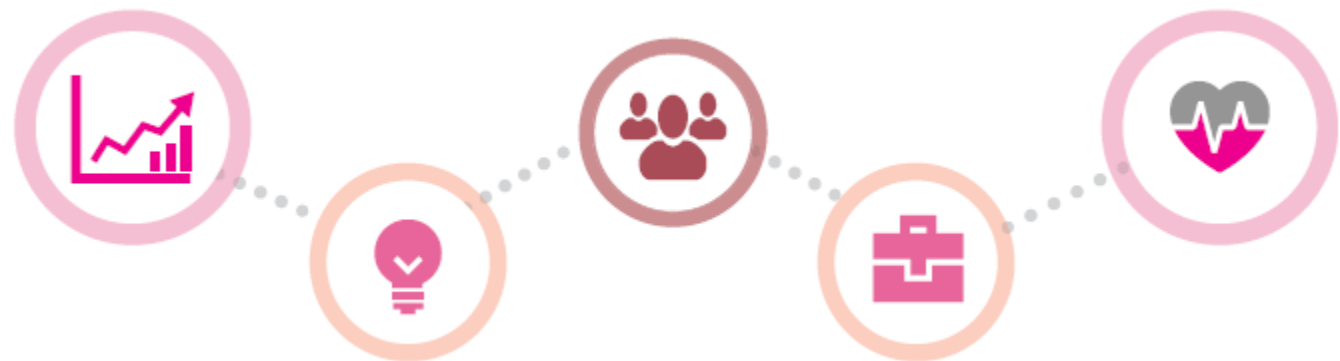
The SGX Fast Track programme aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and have maintained a good compliance track record. SGX Fast Track issuers can expect prioritised clearance for their corporate action submissions to SGX RegCo. An issuer’s eligibility for the programme will be continuously monitored and SGX RegCo has the discretion to exclude an issuer from the scheme at any time.

Show 10 entries Search: singapore o

Date of Entry	Company Name	Board
04 Apr 2018	China Aviation Oil (Singapore) Corporation Ltd	Mainboard
04 Apr 2018	Singapore Airlines Limited	Mainboard
04 Apr 2018	Singapore O&G Ltd.	Catalist

Source: http://www.sgx.com/wps/portal/sgxweb/home/regulation/consult_pub/listing_compliance_bulletin/sgx_fast_track

High Intensity Focused Ultrasound (“HIFU”) Medical Training / Service



HIFU Medical Training

The HIFU (Fibroids) Team

Dr. Lee Keen Whye has led a team of our Gynaecologists namely, Dr. Beh Suan Tiong and Dr. Hong Sze Ching for training on HIFU to treat uterine fibroids.



Dr. Beh Suan Tiong
O&G Specialist

Thomson
Medical Centre
#05-03

Dr. Lee Keen Whye
O&G Specialist

Gleneagles
Medical Centre
#08-15

Dr. Hong Sze Ching
O&G Specialist

Mt. Alvernia
Medical Centre
Block D, #07-62

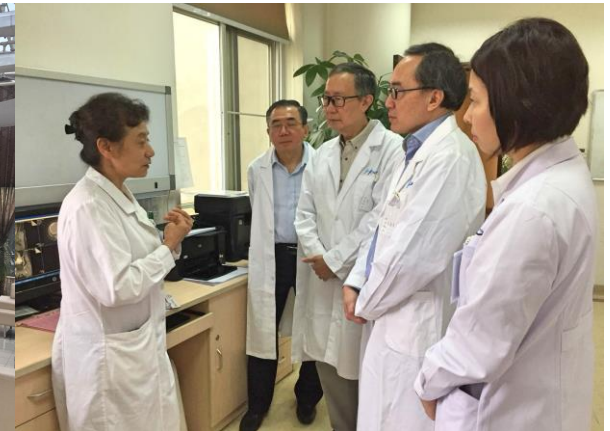
HIFU Medical Training – Chongqing, China

At Haifu Hospital, Chongqing in China



HIFU Medical Training – Chongqing, China (cont'd)

At Haifu Hospital, Chongqing in China (cont'd)



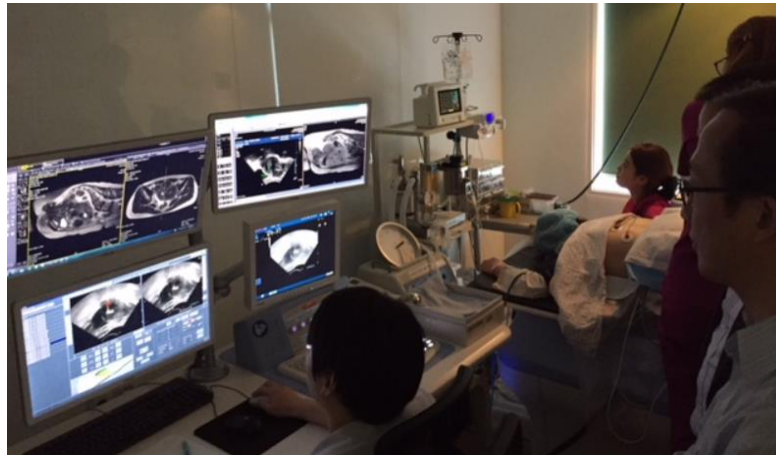
HIFU Medical Training – Chongqing, China (cont'd)

At Haifu Hospital, Chongqing in China (cont'd)



HIFU Medical Training – Korea

At Cheongdam HIFU Center, Korea

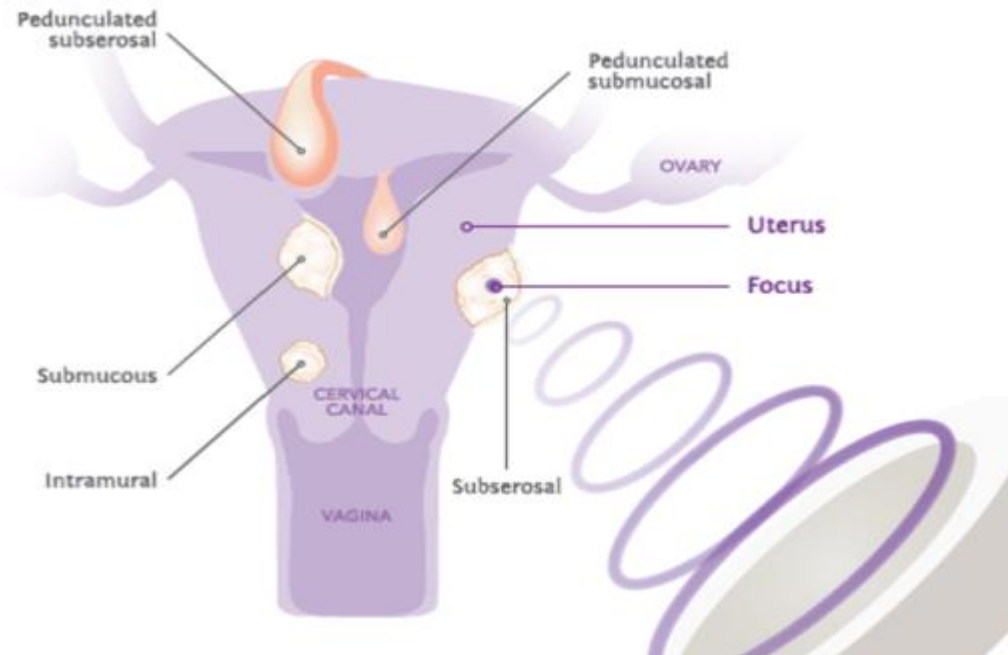


New Medical Treatment by SOG Specialists



HIFU for the treatment of Uterine Fibroids

- A non-invasive surgery to be performed at Farrer Park Hospital.
- Uses focused ultrasound to generate highly localised heat to treat tumours either benign or malignant.



New Medical Treatment by SOG (cont'd)

Why HIFU?

- Computerised, non-invasive surgical procedure, which does not require surgical incision.
- Uses an acoustic lens to concentrate multiple intersecting beams of ultrasound on a target.
- Nearly no damage to surrounding healthy tissues.
- No loss of blood, no need blood transfusion.
- May keep uterine function.
- Short treatment time.
- Short recovery period.






Singapore O&G Ltd.
(Company Registration No. 201100687M)

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