



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

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

**FOR IMMEDIATE RELEASE**

## **SOG Delivered Strong 1H 2021 Financial Performance Amidst the COVID-19 Pandemic**

- *Achieved revenue growth of 17.9% and net profit after tax growth of 19.1% for 1H 2021 compared to the corresponding period last year.*
- *Declared an increase in interim dividend of 30.0% from 0.50 Singapore cents per share to 0.65 Singapore cents per share payable on 6 September 2021.*

### **Financial highlights for the half year ended 30 June 2021:**

<b>(S\$'000)</b>	<b>1H 2021</b>	<b>1H 2020</b>	<b>Increase</b>	
Revenue	<b>21,057</b>	17,865	3,192	17.9%
Profit from operations	<b>5,481</b>	4,528	953	21.0%
Net profit before tax	<b>5,440</b>	4,565	875	19.2%
Net profit after tax	<b>4,516</b>	3,792	724	19.1%

**Singapore, 11 August 2021** – Singapore O&G Ltd. (“**SOG**”, the “**Company**” or collectively with its subsidiaries, the “**Group**”), a SGX Catalist listed company specialising in women’s and children’s health and wellness, announced today its unaudited financial results for the half year ended 30 June 2021 (“**1H 2021**”).

The Group posted an increase in revenue of S\$3.2 million or 17.9% from S\$17.9 million for the half year ended 30 June 2020 (“**1H 2020**”) to S\$21.1 million for 1H 2021. The increase is contributed by all the four (4) business segments due to increase in patient loads. Dermatology segment saw the highest revenue growth of S\$1.4 million or 49.9%. Obstetrics & Gynaecology (“**O&G**”), Paediatrics and Cancer-related segments posted increases in revenue of S\$0.9 million or 9.0%, S\$0.7 million or 31.5%, and S\$0.2 million or 5.4% respectively.

Other operating income decreased by S\$0.3 million or 40.0% from S\$0.8 million in 1H 2020 to S\$0.5 million in 1H 2021. The decrease is due mainly to the reduction in government grants for the Corona Virus Disease 2019 (“**COVID-19**”) support schemes such as the Jobs Support Scheme, Foreign Workers Levy Rebate and Property Tax Rebate.

Consumables and medical supplies used increased by S\$0.6 million or 20.5% from S\$3.0 million in 1H 2020 to S\$3.6 million in 1H 2021. The increase is attributed mainly to the increase in consumables and medical supplies of S\$0.4 million, S\$0.1 million and S\$0.1 million used by

our Dermatology, O&G and Paediatrics segments respectively due to the increase in patient loads.

Employee remuneration expense increased by S\$1.1 million or 12.7% from S\$9.0 million in 1H 2020 to S\$10.1 million in 1H 2021. The increase is due mainly to higher 1H 2021 bonus provision of S\$0.7 million and S\$0.1 million for specialist medical practitioners, and clinical and management staff respectively, FY 2021 salary increment for clinical and management staff of S\$0.2 million which took effect from 1 February 2021 and under-provision of FY 2020 bonus for clinical and management staff of S\$0.1 million.

Depreciation remained constant at S\$1.1 million in 1H 2020 and 1H 2021 due mainly to higher depreciation of S\$55,000 from right-of-use assets attributed to the higher rental rates for a few of our clinic premises, which were partially offset by lower depreciation charge of S\$20,000 of plant and equipment from the disposal of end-of-life medical equipment and computer & software.

Other operating expense increased by S\$0.1 million or 11.0% from S\$1.1 million in 1H 2020 to S\$1.2 million in 1H 2021. The increase is attributed mainly to an increase in marketing & administrative expense and credit card charges of S\$59,000 and S\$45,000 respectively which are in line with the increase in patient loads in 1H 2021.

As a result, the Group's net profit after tax attributable to shareholders increased by S\$0.7 million or 19.1% from S\$3.8 million for 1H 2020 to S\$4.5 million for 1H 2021. Consequently, the Group's earnings per share surged by 0.15 Singapore cents or 18.7% from 0.80 Singapore cents for 1H 2020 to 0.95 Singapore cents for 1H 2021.

The Group's financial position remained healthy with zero borrowings and its net asset value ("**NAV**") as at 30 June 2021 is S\$41.9 million (31 December 2020: S\$43.0 million).

The Group continues to generate strong net operating cash flows of S\$3.6 million for 1H 2021 and recorded a cash and cash equivalents balance of S\$31.5 million as at 30 June 2021.

In view of the Group's commendable performance for 1H 2021, the Board of Directors is pleased to declare an interim one-tier tax exempt dividend of 0.65 Singapore cents per share, representing a dividend payout ratio of approximately 68.5% of the Group's net profit after tax for the period.

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Mr. Eric Choo, Chief Executive Officer of SOG said, "Despite the on-going COVID-19 pandemic, we are greatly encouraged by the Group's 1H 2021 results. All our business segments achieved better results in 1H 2021 as compared to the corresponding period in the preceding year. We would like to thank our specialist medical practitioners and clinical staff for their dedication and contribution in delivering the highest standard of patient care to our patients and their families.

In 1H 2021, we welcomed two (2) new cancer-related specialist medical practitioners, Dr. Sim Hsien Lin (Colorectal Surgeon) and Dr. Tan Chuan Chien (Breast & Thyroid Surgeon) to our Group. With their addition, the Group is well-positioned to cater to the escalating demands of cancer-related services and expands our medical service offerings to our patients.

We would like to thank our shareholders for their unwavering trust and continued support. On behalf of the Board of Directors, we are pleased to declare an interim dividend of 0.65 Singapore cents per share for 1H 2021.”

**– END –**

**ABOUT SINGAPORE O&G LTD.**

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

Established in 2011, SOG is a leading healthcare service provider dedicated towards delivering premier medical services on women's and children's health and wellness at affordable prices.

With a long and established track record in Singapore providing obstetrics and gynaecology (O&G) services such as pre-pregnancy counselling, delivery, pregnancy and post-delivery care, the Group has since expanded its spectrum of healthcare services to include paediatrics, gynaecological cancer, cancer-related general surgery for breast, thyroid and colon (colorectal), as well as skin and aesthetics treatments.

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

SOG has been listed in the Catalist board of the Singapore Exchange Securities Trading Limited since 4 June 2015.

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



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

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