



SINGAPORE O&G LTD.

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

**Condensed Interim Financial Statements
For the Second Half and Full Year Ended 31 December 2021**

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Condensed Interim Consolidated Statement of Comprehensive Income

For The Second Half and Full Year Ended 31 December 2021

	Note	Group							
		Second Half				Full Year			
		2H 2021 S\$'000 (Unaudited)	2H 2020 S\$'000 (Unaudited)	Increase/(Decrease) S\$'000	%	FY 2021 S\$'000 (Unaudited)	FY 2020 S\$'000 (Audited)	Increase/(Decrease) S\$'000	%
Revenue	4	21,340	22,024	(684)	(3.1%)	42,397	39,889	2,508	6.3%
Other operating income		420	620	(200)	(32.3%)	909	1,435	(526)	(36.7%)
Consumables and medical supplies used		(3,720)	(3,678)	42	1.1%	(7,369)	(6,705)	664	9.9%
Employee remuneration expense		(11,221)	(10,486)	735	7.0%	(21,348)	(19,472)	1,876	9.6%
Depreciation		(1,117)	(1,094)	23	2.1%	(2,234)	(2,177)	57	2.6%
Other operating expense		(1,123)	(1,136)	(13)	(1.1%)	(2,295)	(2,192)	103	4.7%
Profit from operations		4,579	6,250	(1,671)	(26.7%)	10,060	10,778	(718)	(6.7%)
Finance income		46	60	(14)	(23.3%)	87	184	(97)	(52.7%)
Finance expense		(64)	(67)	(3)	(4.5%)	(146)	(154)	(8)	(5.2%)
Net finance (expense)/income		(18)	(7)	(11)	N/M	(59)	30	(89)	N/M
Share of results of a joint venture	6	(169)	-	(169)	N/M	(169)	-	(169)	N/M
Profit before income tax	11	4,392	6,243	(1,851)	(29.6%)	9,832	10,808	(976)	(9.0%)
Income tax expense	12	(546)	(542)	4	0.7%	(1,470)	(1,315)	155	11.8%
Profit for the period/year		3,846	5,701	(1,855)	(32.5%)	8,362	9,493	(1,131)	(11.9%)
Other comprehensive income									
Item that may be reclassified subsequently to profit or loss:									
Exchange differences on translation of financial statements of a foreign joint venture		(7)	-	(7)	N/M	(7)	-	(7)	N/M
Other comprehensive loss for the period/year, net of tax		(7)	-	(7)	N/M	(7)	-	(7)	N/M
Total comprehensive income for the period/year		3,839	5,701	(1,862)	(32.7%)	8,355	9,493	(1,138)	(12.0%)
Earnings per share attributable to owners of the Company (cents)									
Basic	14	0.81	1.20			1.76	1.99		
Diluted	14	0.81	1.20			1.75	1.99		

N/M - Not Meaningful

The annexed notes form an integral part of and should be read in conjunction with the condensed interim financial statements.

Condensed Interim Statements of Financial Position

As at 31 December 2021

	Note	Group		Company	
		31 Dec 2021 S\$'000 (Unaudited)	31 Dec 2020 S\$'000 (Audited)	31 Dec 2021 S\$'000 (Unaudited)	31 Dec 2020 S\$'000 (Audited)
ASSETS					
Non-current assets					
Investment in subsidiaries	5	-	-	30,305	24,464
Investment in a joint venture	6	464	-	-	-
Goodwill	7	12,230	12,230	-	-
Plant and equipment	8	1,362	1,489	22	88
Right-of-use assets	8	2,538	3,164	120	149
Financial assets, at FVOCI	9	-	-	-	-
Deferred tax assets		-	3	-	-
		16,594	16,886	30,447	24,701
Current assets					
Inventories		2,129	1,908	4	-
Trade and other receivables		3,298	3,552	6,134	4,587
Cash and cash equivalents		35,765	35,514	16,405	17,704
		41,192	40,974	22,543	22,291
Total assets		57,786	57,860	52,990	46,992
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	10	29,986	29,809	29,986	29,809
Treasury shares	10	(471)	(471)	(471)	(471)
Capital reserve		1,649	1,719	1,649	1,719
Share-based payment reserve		97	80	97	80
Merger reserve		(1,695)	(1,695)	-	-
Foreign currency translation reserve		(7)	-	-	-
Retained earnings		13,162	13,600	17,552	11,854
Total equity		42,721	43,042	48,813	42,991
Non-current liabilities					
Lease liabilities		1,096	1,826	23	87
Deferred tax liabilities		133	120	13	7
		1,229	1,946	36	94
Current liabilities					
Trade and other payables		10,295	8,936	4,037	3,831
Lease liabilities		1,564	1,475	104	70
Contract liabilities		521	577	-	-
Deferred grant income		-	6	-	6
Current tax liabilities		1,456	1,878	-	-
		13,836	12,872	4,141	3,907
Total liabilities		15,065	14,818	4,177	4,001
Total equity and liabilities		57,786	57,860	52,990	46,992

The annexed notes form an integral part of and should be read in conjunction with the condensed interim financial statements.

Condensed Interim Statements of Changes in Equity

For The Full Year Ended 31 December 2021

Group (Unaudited)	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Share- based payment reserve S\$'000	Merger reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
At 1 January 2021	29,809	(471)	1,719	80	(1,695)	-	13,600	43,042
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	4,516	4,516
Other comprehensive income, at nil tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	4,516	4,516
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Recognition of share-based payments	-	-	-	79	-	-	-	79
Exercise of share awards	177	-	(70)	(107)	-	-	-	-
Dividends paid to shareholders (Note 13)	-	-	-	-	-	-	(5,706)	(5,706)
Total contributions by and distribution to owners	177	-	(70)	(28)	-	-	(5,706)	(5,706)
At 30 June 2021	29,986	(471)	1,649	52	(1,695)	-	12,410	41,852
At 1 July 2021	29,986	(471)	1,649	52	(1,695)	-	12,410	41,931
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	3,846	3,846
<u>Other comprehensive income</u>								
Exchange differences of translation of financial statements of foreign joint venture	-	-	-	-	-	(7)	-	(7)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	(7)	-	(7)
Total comprehensive income for the period	-	-	-	-	-	(7)	3,846	3,839
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Recognition of share-based payments	-	-	-	45	-	-	-	45
Dividends paid to shareholders (Note 13)	-	-	-	-	-	-	(3,094)	(3,094)
Total contributions by and distribution to owners	-	-	-	45	-	-	(3,094)	(3,049)
At 31 December 2021	29,986	(471)	1,649	97	(1,695)	(7)	13,162	42,721

The annexed notes form an integral part of and should be read in conjunction with the condensed interim financial statements.

Condensed Interim Statements of Changes in Equity (Cont'd)

For The Full Year Ended 31 December 2021

Group (Audited)	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Share- based payment reserve S\$'000	Merger reserve S\$'000	Retained earnings S\$'000	Total S\$'000
At 1 January 2020	29,646	-	1,771	-	(1,695)	6,488	36,210
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	3,792	3,792
Other comprehensive income, at nil tax	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	3,792	3,792
Transactions with owners of the Company, recognised directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Purchase of treasury shares	-	(230)	-	-	-	-	(230)
Recognition of share-based payments	-	-	-	111	-	-	111
Exercise of share awards	163	-	(23)	(111)	-	-	29
Total contributions by and distribution to owners	163	(230)	(23)	-	-	-	(90)
At 30 June 2020	29,809	(230)	1,748	-	(1,695)	10,280	39,912
At 1 July 2020	29,809	(230)	1,748	-	(1,695)	10,280	39,912
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	5,701	5,701
Other comprehensive income, at nil tax	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	5,701	5,701
Transactions with owners of the Company, recognised directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Purchase of treasury shares	-	(241)	-	-	-	-	(241)
Recognition of share-based payments	-	-	-	80	-	-	80
Fair value adjustment of exercise of share awards	-	-	(29)	-	-	-	(29)
Dividends paid to shareholders (Note 13)	-	-	-	-	-	(2,381)	(2,381)
Total contributions by and distribution to owners	-	(241)	(29)	80	-	(2,381)	(2,571)
At 31 December 2020	29,809	(471)	1,719	80	(1,695)	13,600	43,042

The annexed notes form an integral part of and should be read in conjunction with the condensed interim financial statements.

Condensed Interim Statements of Changes in Equity (Cont'd)

For The Full Year Ended 31 December 2021

Company (Unaudited)	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Share- based payment reserve S\$'000	Retained earnings S\$'000	Total S\$'000
At 1 January 2021	29,809	(471)	1,719	80	11,854	42,991
Total comprehensive income for the period						
Profit for the period	-	-	-	-	8,624	8,624
Other comprehensive income, at nil tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	8,624	8,624
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Recognition of share-based payments	-	-	-	79	-	79
Exercise of share awards	177	-	(70)	(107)	-	-
Dividends paid to shareholders (Note 13)	-	-	-	-	(5,706)	(5,706)
Total contributions by and distribution to owners	177	-	(70)	(28)	(5,706)	(5,627)
At 30 June 2021	29,986	(471)	1,649	52	14,772	45,988
At 1 July 2021	29,986	(471)	1,649	52	14,772	45,988
Total comprehensive income for the period						
Profit for the period	-	-	-	-	5,874	5,874
Other comprehensive income, at nil tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	5,874	5,874
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Recognition of share-based payments	-	-	-	45	-	45
Dividends paid to shareholders (Note 13)	-	-	-	-	(3,094)	(3,094)
Total contributions by and distribution to owners	-	-	-	45	(3,094)	(3,049)
At 31 December 2021	29,986	(471)	1,649	97	17,552	48,813

The annexed notes form an integral part of and should be read in conjunction with the condensed interim financial statements.

Condensed Interim Statements of Changes in Equity (Cont'd)

For The Full Year Ended 31 December 2021

Company (Audited)	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Share- based payment reserve S\$'000	Retained earnings S\$'000	Total S\$'000
At 1 January 2020	29,646	-	1,771	-	3,279	34,696
Total comprehensive income for the period						
Profit for the period	-	-	-	-	10,202	10,202
Other comprehensive income, at nil tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	10,202	10,202
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Purchase of treasury share	-	(230)	-	-	-	(230)
Recognition of share-based payments	-	-	-	111	-	111
Exercise of share awards	163	-	(23)	(111)	-	29
Total contributions by and distribution to owners	163	(230)	(23)	-	-	(90)
At 30 June 2020	29,809	(230)	1,748	-	13,481	44,808
At 1 July 2020	29,809	(230)	1,748	-	13,481	44,808
Total comprehensive income for the period						
Profit for the period	-	-	-	-	754	754
Other comprehensive income, at nil tax	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	754	754
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Purchase of treasury shares	-	(241)	-	-	-	(241)
Recognition of share-based payments	-	-	-	80	-	80
Fair value adjustment of exercise of share awards	-	-	(29)	-	-	(29)
Dividends paid to shareholders (Note 13)	-	-	-	-	(2,381)	(2,381)
Total contributions by and distribution to owners	-	(241)	(29)	80	(2,381)	(2,571)
At 31 December 2020	29,809	(471)	1,719	80	11,854	42,991

The annexed notes form an integral part of and should be read in conjunction with the condensed interim financial statements.

Condensed Interim Consolidated Statement of Cash Flows
For The Second Half and Full Year Ended 31 December 2021

	Group			
	<u>Second Half</u>		<u>Full Year</u>	
	2H 2021	2H 2020	FY 2021	FY 2020
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash Flows from Operating Activities				
Profit before taxation	4,392	6,243	9,832	10,808
Adjustments for:				
Depreciation of plant and equipment and right-of-use assets	1,117	1,094	2,234	2,177
Loss on disposal of plant and equipment, net	-	1	14	1
Gain on termination of leases	-	-	(42)	-
Interest income	(46)	(60)	(87)	(184)
Interest expense	64	67	146	154
Equity-settled share-based payment transactions	45	51	124	191
Share of results of a joint venture	169	-	169	-
Operating profit before working capital changes	5,741	7,396	12,390	13,147
Changes in inventories	(213)	97	(221)	122
Changes in trade and other receivables	(226)	(781)	294	(54)
Changes in trade and other payables and contract liabilities	3,690	3,684	1,303	2,492
Changes in deferred grant income	-	6	(6)	6
Cash generated from operations	8,992	10,402	13,760	15,713
Income taxes paid	(744)	(1,200)	(1,876)	(1,325)
Net cash generated from operating activities	8,248	9,202	11,884	14,388
Cash Flows from Investing Activities				
Purchase of plant and equipment	(40)	(25)	(560)	(629)
Proceeds from sale of plant and equipment	3	1	42	1
Investment in a joint venture	-	-	(640)	-
Interest received	6	107	39	203
Net cash (used in)/generated from investing activities	(31)	83	(1,119)	(425)
Cash Flows from Financing Activities				
Dividends paid to shareholders	(3,094)	(2,381)	(8,800)	(2,381)
Purchase of treasury shares	-	(241)	-	(471)
Principal element of lease payments	(804)	(722)	(1,568)	(1,428)
Interest paid	(64)	(67)	(146)	(154)
Net cash used in financing activities	(3,962)	(3,411)	(10,514)	(4,434)
Net increase in cash and cash equivalents	4,255	5,874	251	9,529
Cash and cash equivalents at beginning of period/year	31,510	29,640	35,514	25,985
Cash and cash equivalents at end of period/year	35,765	35,514	35,765	35,514

The annexed notes form an integral part of and should be read in conjunction with the condensed interim financial statements.

Notes to the Condensed Interim Financial Statements

1. Corporate information

Singapore O&G Ltd. (the “**Company**”) is a company incorporated and domiciled in Singapore and whose shares are publicly listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The address of the Company’s registered office is at 229 Mountbatten Road, #02-02 Mountbatten Square, Singapore 398007.

These condensed interim financial statements as at and for the second half and full year ended 31 December 2021 (“**2H 2021**” and “**FY 2021**” respectively) comprise the Company and its subsidiaries (collectively, the “**Group**”) and the Group’s interest in a joint venture.

The principal activities of the Company are those of provision of specialised medical and management services, and investment holding. The principal activities of the subsidiaries are the provision of obstetrics and gynaecology, dermatology, cancer-related and general surgery, and paediatrics services.

2. Basis of preparation

The condensed interim financial statements for the second half and full year ended 31 December 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the financial period ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollars (“**SGD**”) which is the Company’s functional currency. All financial information presented in SGD have been rounded to the nearest thousand (S\$’000), unless otherwise stated.

2.1 New and amended standards adopted by the Group

The following amendment to Standards has become applicable for the current reporting period.

- Amendments to SFRS(I) 16 Leases: Covid-19-Related Rent Concessions

The adoption of the above amendment to SFRS(I) is assessed to have no material financial effect on the results and financial position of the Group and of the Company. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting this standard.

Notes to the Condensed Interim Financial Statements (Cont'd)

2. Basis of preparation (Cont'd)

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There were no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Notes 5 and 7 – Impairment tests for investment in subsidiaries and cash-generating units containing goodwill: key assumptions underlying recoverable amounts

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

Reportable segments

For management purposes, the Group is organised into the five (5) reportable operating segments as follows:

- (1) Obstetrics and Gynaecology (including Endocrinology) segment relates to general obstetrics, labour and delivery, general gynaecology and surgery, female pelvic medicine, urogynaecology and reconstructive surgery and reproductive endocrinology.
- (2) Cancer-related segment relates to medical services for gynae-oncology and cancer-related general surgery for breast, thyroid and colon (colorectal).
- (3) Dermatology segment relates to the provision of aesthetic dermatological procedures, dermatologic and laser surgery and general skin care.
- (4) Paediatrics segment relates to the provision of general paediatrics and adolescent medical services.

Notes to the Condensed Interim Financial Statements (Cont'd)

4. Segment and revenue information (Cont'd)

Reportable segments (Cont'd)

- (5) Corporate segment relates to the provision of group-level corporate services and strategic management functions.

The Group operates in Singapore and has a joint venture company based in Malaysia. For the full year ended 31 December 2021, the Group's share of results was a loss of S\$0.2 million (2020: Nil) from its joint venture in Malaysia.

The Chief Executive Officer ("**CEO**") (the chief operating decision maker ("**CODM**")) monitors the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as set out below, is measured differently from operating profit or loss in the condensed interim financial statements.

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

4. Segment and revenue information (Cont'd)

Reportable segments (Cont'd)

Group	Obstetrics and Gynaecology		Dermatology		Cancer-related		Paediatrics		Corporate		Elimination		Total	
	2H 2021 S\$'000	2H 2020 S\$'000	2H 2021 S\$'000	2H 2020 S\$'000	2H 2021 S\$'000	2H 2020 S\$'000	2H 2021 S\$'000	2H 2020 S\$'000	2H 2021 S\$'000	2H 2020 S\$'000	2H 2021 S\$'000	2H 2020 S\$'000	2H 2021 S\$'000	2H 2020 S\$'000
Revenue														
External	11,031	12,116	4,552	3,863	2,809	3,385	2,948	2,660	-	-	-	-	21,340	22,024
Inter-segment	45	138	15	*	59	3	13	12	-	-	(132)	(163)	-	-
Total revenue	11,076	12,254	4,567	3,863	2,868	3,388	2,961	2,672	-	-	(132)	(163)	21,340	22,024
Segment Results														
Segment profit/(loss) from operations	4,026	4,894	941	548	131	1,225	608	598	(1,127)	(1,015)	-	-	4,579	6,250
Reversal of impairment losses on investment in subsidiaries	-	-	-	-	-	-	-	-	5,840	902	(5,840)	(902)	-	-
Finance income	-	-	1	2	-	-	-	-	45	58	-	-	46	60
Finance expense	(25)	(21)	(17)	(28)	(10)	(7)	(9)	(7)	(3)	(4)	-	-	(64)	(67)
Share of results of a joint venture	-	-	-	-	-	-	-	-	(169)	-	-	-	(169)	-
Profit/(Loss) before income tax	4,001	4,873	925	522	121	1,218	599	591	4,586	(59)	(5,840)	(902)	4,392	6,243
Income tax (expense)/credit	(514)	(459)	(96)	(16)	28	(83)	(41)	(24)	77	40	-	-	(546)	(542)
Profit/(Loss) for the period	3,487	4,414	829	506	149	1,135	558	567	4,663	(19)	(5,840)	(902)	3,846	5,701
Other Segment Information														
Additions of plant and equipment	3	13	5	7	32	2	-	-	-	3	-	-	40	25
Depreciation	427	389	380	374	88	92	168	151	54	88	-	-	1,117	1,094
(Gain)/Loss on disposal of plant and equipment	(1)	-	*	-	-	1	-	-	*	-	-	-	-	1
Share-based payment	-	-	-	-	-	-	-	-	45	51	-	-	45	51

* Amount less than S\$1,000

Selected Notes to the Condensed Interim Financial Statements (Cont'd)

4. Segment and revenue information (Cont'd)

Reportable segments (Cont'd)

Group	Obstetrics and Gynaecology		Dermatology		Cancer-related		Paediatrics		Corporate		Elimination		Total	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue														
External	22,084	22,257	8,829	6,716	5,550	5,985	5,934	4,931	-	-	-	-	42,397	39,889
Inter-segment	164	208	24	10	117	8	28	28	-	-	(333)	(254)	-	-
Total revenue	22,248	22,465	8,853	6,726	5,667	5,993	5,962	4,959	-	-	(333)	(254)	42,397	39,889
Segment Results														
Segment profit/(loss) from operations	8,209	8,948	1,693	638	1,032	2,247	1,391	965	(2,265)	(2,020)	-	-	10,060	10,778
Reversal of impairment losses on investment in subsidiaries	-	-	-	-	-	-	-	-	5,840	902	(5,840)	(902)	-	-
Finance income	-	-	3	3	-	-	-	-	84	181	-	-	87	184
Finance expense	(60)	(50)	(40)	(60)	(20)	(15)	(19)	(19)	(7)	(10)	-	-	(146)	(154)
Share of results of a joint venture	-	-	-	-	-	-	-	-	(169)	-	-	-	(169)	-
Profit/(Loss) before income tax	8,149	8,898	1,656	581	1,012	2,232	1,372	946	3,483	(947)	(5,840)	(902)	9,832	10,808
Income tax (expense)/credit	(1,117)	(1,042)	(224)	(23)	(115)	(240)	(149)	(63)	135	53	-	-	(1,470)	(1,315)
Profit/(Loss) for the year	7,032	7,856	1,432	558	897	1,992	1,223	883	3,618	(894)	(5,840)	(902)	8,362	9,493
	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20
Assets and Liabilities	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	13,624	14,408	21,956	20,481	4,265	4,333	3,143	2,829	53,488	46,090	(38,690)	(30,281)	57,786	57,860
Segment liabilities	9,200	9,844	2,568	2,486	4,227	2,841	3,443	3,206	4,829	4,002	(9,202)	(7,561)	15,065	14,818
Other Segment Information														
Additions of plant and equipment	167	70	266	494	116	3	13	-	6	62	-	-	568	629
Depreciation	872	789	756	719	165	187	327	309	114	173	-	-	2,234	2,177
Loss on disposal of plant and equipment	1	-	*	-	4	1	8	-	*	-	-	-	14	1
Share-based payment	-	-	-	-	-	-	-	-	124	191	-	-	124	191

* Amount less than S\$1,000

Notes to the Condensed Interim Financial Statements (Cont'd)

4. Segment and revenue information (Cont'd)

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following healthcare services:

	Group					
	2H 2021			2H 2020		
	At a point in time S\$'000	Over time S\$'000	Total S\$'000	At a point in time S\$'000	Over time S\$'000	Total S\$'000
<u>Singapore</u>						
Obstetrics and gynaecology revenue	10,299	732	11,031	11,347	769	12,116
Dermatology revenue	4,385	167	4,552	3,816	47	3,863
Cancer-related revenue	2,726	83	2,809	3,298	87	3,385
Paediatrics revenue	2,873	75	2,948	2,619	41	2,660
	20,283	1,057	21,340	21,080	944	22,024

	Group					
	FY 2021			FY 2020		
	At a point in time S\$'000	Over time S\$'000	Total S\$'000	At a point in time S\$'000	Over time S\$'000	Total S\$'000
<u>Singapore</u>						
Obstetrics and gynaecology revenue	20,586	1,498	22,084	20,774	1,483	22,257
Dermatology revenue	8,558	271	8,829	6,626	90	6,716
Cancer-related revenue	5,432	118	5,550	5,818	167	5,985
Paediatrics revenue	5,771	163	5,934	4,815	116	4,931
	40,347	2,050	42,397	38,033	1,856	39,889

5. Investment in subsidiaries

	Company	
	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000
Unquoted equity shares, at cost	34,335	34,334
Allowance for impairment losses		
At 1 January	(9,870)	(10,772)
Reversal for impairment loss	5,840	902
At 31 December	(4,030)	(9,870)
Carrying amount	30,305	24,464

Notes to the Condensed Interim Financial Statements (Cont'd)

5. Investment in subsidiaries (Cont'd)

Incorporation of a subsidiary

On 30 March 2021, the Group incorporated a wholly-owned subsidiary, SOG Mummy & Baby Centre Pte. Ltd. ("**SOGMB**") in Singapore. The issued and paid-up share capital of SOGMB is S\$1,000. The principal activity of SOGMB is that of investment holding. SOGMB currently holds the Group's 49% equity interest in a joint venture company in relation to the joint venture between the Company and LYC Mother & Child Centre Sdn. Bhd. (Note 6).

Impairment tests for investment in subsidiaries

For subsidiaries with indicators of impairment, the recoverable amounts were determined based on value-in-use ("**VIU**") calculation, which is a discounted cash flow model using cash flow projections based on approved financial budget prepared by management covering a four (4)-year period with terminal value.

As at 31 December 2021, the recoverable amount of the investment in SOG Dermatology Pte. Ltd. and SOG Dermatology (Gleneagles) Pte. Ltd. (collectively, the "**Dermatology Clinic CGU**") was determined to be higher than its carrying amount. The carrying amount of the investment was thus increased to its recoverable amount. Accordingly, a reversal of impairment loss of S\$5.8 million (2020: S\$0.9 million) has been recognised in profit or loss of the Company for the financial year ended 31 December 2021.

No impairment indicators were identified for the Company's investment in subsidiaries as at 31 December 2021.

6. Investment in a joint venture

	Group	
	31 Dec 2021	31 Dec 2020
	S\$'000	S\$'000
Unquoted equity shares, at cost	640	-
Share of results of a joint venture	(169)	-
Exchange differences	(7)	-
	<u>464</u>	<u>-</u>

On 30 June 2021, the Group through its wholly-owned subsidiary, SOGMB, injected RM 2 million (equivalent to S\$0.6 million) in cash representing the capital injection for its 49% equity interest in the joint venture company, LYC SOG Mother & Child Sdn. Bhd. ("**LSMC**").

On 15 October 2021, LSMC incorporated a wholly-owned subsidiary, LYC SOG Marketing Pte. Ltd. ("**LSM**"), in Singapore. The principal activity of LSM is that of provision of marketing and promotional services related to LSMC's confinement care and related services.

Notes to the Condensed Interim Financial Statements (Cont'd)

6. Investment in a joint venture (Cont'd)

Details of the joint venture are as follows:

Name of joint venture	Principal activities	Country of incorporation/ Principal place of business	Effective equity held by the Group	
			31 Dec 2021	31 Dec 2020
			%	%
<u>Held by a subsidiary</u>				
LYC SOG Mother & Child Sdn. Bhd.	Provision of confinement care and related services	Malaysia	49	-

Summarised financial information, adjusted for the Group's share of equity interest in respect of LSMC and its subsidiary is set out below:

31 Dec 2021	S\$'000
Revenue	-
Loss for the period #	(345)
Other comprehensive income ("OCI")	-
Total comprehensive loss	(345)
Attributable to investee's shareholders	(345)
# Includes:	
- Depreciation	179
- Interest expense	129
Current assets *	731
Non-current assets	5,063
Current liabilities **	(799)
Non-current liabilities ***	(4,049)
Net assets attributable to investee's shareholders	946
* Includes cash and cash equivalents	644
** Includes current financial liabilities (excluding trade and other payables and provisions)	127
*** Includes non-current financial liabilities (excluding trade and other payables and provisions)	3,885
Group's interest in net assets of investee at beginning of period	-
Equity investment	640
Group's share of:	
- Loss for the period	(169)
- OCI	-
Total comprehensive loss	(169)
Translation differences	(7)
Carrying amount of investee at end of the period	464

Notes to the Condensed Interim Financial Statements (Cont'd)

6. Investment in a joint venture (Cont'd)

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in a joint venture, is as follows:

31 Dec 2021	S\$'000
Net assets attributable to investee's shareholders	946
Group's equity interest	<u>49%</u>
Group's share of net assets	<u>464</u>

7. Goodwill

	Group	
	31 Dec 2021	31 Dec 2020
	S\$'000	S\$'000
Cost	26,930	26,930
Allowance for impairment losses		
At 1 January and 31 December	(14,700)	(14,700)
Carrying amount	<u>12,230</u>	<u>12,230</u>

Impairment tests for goodwill

As at 31 December 2021, the carrying amount of goodwill is attributable to the Group's cash-generating units ("**CGU**") comprising of Beh's Clinic for Women Pte. Ltd. ("**Beh's Clinic CGU**"), Choo Wan Ling Women's Clinic Pte. Ltd. ("**CWL Clinic CGU**") and Dermatology Clinic CGU.

	Group	
	31 Dec 2021	31 Dec 2020
	S\$'000	S\$'000
Beh's Clinic CGU	446	446
CWL Clinic CGU	396	396
Dermatology Clinic CGU	11,388	11,388
	<u>12,230</u>	<u>12,230</u>

The recoverable amounts of the CGUs were determined based on value-in-use ("**VIU**") calculations and VIU of these CGUs were estimated to be higher than their carrying amounts. The VIU calculation is a discounted cash flow model using cash flow projections based on financial budget prepared by management covering a six-year period each for Beh's Clinic CGU and CWL Clinic CGU, and a four-year period with terminal value for Dermatology Clinic CGU. Cash flows for the budgeted period were extrapolated using estimated growth rates which do not exceed the long-term average growth rates in which the CGUs operate.

Key assumptions used for VIU calculations are gross profit margin, growth rate, terminal growth rate and discount rate.

Notes to the Condensed Interim Financial Statements (Cont'd)**7. Goodwill (Cont'd)**

The discount rate was determined based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU. A long-term growth rate into perpetuity has been determined based on the long-term average growth rate of Singapore's CPI.

These assumptions were used for the analysis of each CGU within the business segment. Management determined budgeted gross profit margin and revenue growth rate based on expectation of future outcomes taking into account past experiences. Revenue growth was projected taking into account the average growth level experienced over the past years. The discount rates used reflected specific risks relating to the relevant CGUs.

Impairment tests for goodwill (Cont'd)

As at 31 December 2021 and 2020, the Group believes that any reasonably possible changes in the key assumptions applied are not likely to materially result in the recoverable amounts to be lower than their carrying amounts for the CGUs. The recoverable amounts of these three CGUs have been estimated to be higher than their carrying amounts, and thus no impairment is required at the reporting date.

8. Plant and equipment and right-of-use assets

During the full year ended 31 December 2021, the Group acquired plant and equipment and recognised right-of-use assets with an aggregate cost of S\$568,000 (2020: S\$629,000) and S\$1,455,000 (2020: S\$1,035,000) respectively, and disposed of plant and equipment with net carrying amount of S\$56,000 (2020: S\$6,000).

9. Financial assets, at FVOCI

	Group and Company	
	31 Dec 2021	31 Dec 2020
	S\$'000	S\$'000
<i>Equity instrument designated at FVOCI</i>		
Unquoted equity instrument, presented as non-current assets	-	-

Equity instrument designated at fair value through OCI ("**FVOCI**") comprises investments in equity shares of SG Meditech Pte. Ltd. ("**SG Meditech**"), intended as a third-party investment to the Singapore Government National Research Foundation Technology's Incubation Scheme (the "**NRFTI Scheme**"). Under the NRFTI Scheme, SG Meditech is developing a device aimed at providing a more sustainable solution to improve the cord blood collection process. The Company invested S\$250,000 (2020: S\$250,000) to acquire 5% of the ordinary shares of SG Meditech.

Notes to the Condensed Interim Financial Statements (Cont'd)

9. Financial assets, at FVOCI (Cont'd)

There was no movement on the amount of unquoted equity instrument and no fair value gain or loss was recognised in other comprehensive income for the full year ended 31 December 2021 and 2020. Since the beginning of the reporting year, there were no changes in the circumstances and method in assessing the fair value of the unquoted equity shares of SG Meditech.

10. Share capital

	Group and Company			
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	No. of ordinary shares '000		Amount S\$'000	
Issued and fully paid with no par value				
Balance as at 1 January 2020 and 1 January 2021	477,470	476,803	29,809	29,646
Issue of new shares by virtue of the release of share awards	667	667	177	163
Balance as at 31 December 2020 and 31 December 2021	478,136	477,470	29,986	29,809
Treasury shares				
Balance as at 31 December 2020 and 31 December 2021	2,000	2,000	471	471
Issued ordinary shares excluding treasury shares				
Balance as at 31 December 2020 and 31 December 2021	476,136	475,470		

Numbers in above tables may not exactly add due to rounding.

There were no changes in the issued share capital of the Company since 30 June 2021.

On 30 June 2021, 666,666 ordinary shares was issued pursuant to the vesting of the share awards granted under the SOG Performance Share Plan at a price of S\$0.265 per share.

As at 31 December 2021, the aggregate number of ordinary shares in relation to the grant of share awards pursuant to the SOG Performance Share Plan which are not released amounted to 1,210,276 shares (2020: 1,333,334 shares).

The Company held 1,999,990 treasury shares as at 31 December 2021 (2020: 1,999,990). As at 31 December 2021, the outstanding number of treasury shares represented 0.42% (2020: 0.42%) of the total number of issued ordinary shares (excluding treasury shares). There was no sale, transfer, disposal, cancellation and use of treasury shares during the period ended 31 December 2021.

The Company did not have any other outstanding options and convertibles as at 31 December 2021 and 31 December 2020.

Notes to the Condensed Interim Financial Statements (Cont'd)

10. Share capital (Cont'd)

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2021 and 31 December 2020. As such, there is no sale, transfer, cancellation and/or use of subsidiary holdings as at 31 December 2021.

11. Profit before income tax

11.1 Significant items

The following items have been included in arriving at profit before income tax:

	Group			
	2H 2021	2H 2020	FY 2021	FY 2020
	S\$'000	S\$'000	S\$'000	S\$'000
Income				
<i>Included in other operating income:</i>				
Government grants	395	600	745	1,270
Rental rebates				
- Variable lease incentives not dependant on an index or rate	-	-	88	88
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenses				
<i>Included in employee remuneration expense:</i>				
Directors' fees – Directors of the Company	61	84	139	168
Directors' remuneration				
- Directors of the Company	1,697	2,132	3,504	3,892
- Directors of subsidiaries	6,467	5,521	11,860	10,324
- Share-based compensation (equity-settled)	45	51	124	191
- Central Provident Fund contributions	90	90	191	172
Other than Directors				
- Salaries and other related costs	2,610	2,381	5,039	4,314
- Central Provident Fund contributions	251	227	491	411
	<u>11,221</u>	<u>10,486</u>	<u>21,348</u>	<u>19,472</u>
<i>Included in other operating expense:</i>				
Advertising expense	159	138	305	289
Audit fees paid/payable to auditor of the Company	85	79	168	167
Bad debts written off (trade)	20	38	20	38
Credit card charges	238	239	480	435
Insurance	205	171	389	356
Professional and legal fees	154	168	301	303
(Reversal of impairment losses)/ Impairment losses on trade receivables, net	(34)	8	(34)	8
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Included in net finance expense/(income):</i>				
Interest income	(46)	(60)	(87)	(184)
Interest expense on lease liabilities	64	67	146	154
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the Condensed Interim Financial Statements (Cont'd)

11. Profit before income tax (Cont'd)

11.2 Related party transactions

Other than as disclosed elsewhere in the interim financial statements, significant transactions with related parties are as follows:

	2H 2021 S\$'000	2H 2020 S\$'000	Group FY 2021 S\$'000	FY 2020 S\$'000
Transaction with shareholder cum director				
Rental expenses paid/payable to Lee and Lee Clinic Pte. Ltd. and Avesa Pte. Ltd. #	226	207	452	415

These relate to entities in which a director cum shareholder of the Company has financial interest in during the financial year.

12. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual returns. The major components of income tax expense for the second half and full year ended 31 December 2021 and 2020 are:

	2H 2021 S\$'000	2H 2020 S\$'000	Group FY 2021 S\$'000	FY 2020 S\$'000
Current tax expense				
Current year	532	714	1,457	1,490
Over provision of current taxation in respect of prior years	(2)	(161)	(2)	(161)
	<u>530</u>	<u>553</u>	<u>1,455</u>	<u>1,329</u>
Deferred tax expense/(credit)				
Origination and reversal of temporary difference	16	(11)	15	(14)
	<u>546</u>	<u>542</u>	<u>1,470</u>	<u>1,315</u>

13. Dividends

	Group and Company	
	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000
Ordinary dividends paid		
- Final tax-exempt (one-tier) dividend paid in respect of the previous financial year of 1.20 cents (2020: Nil) per share	5,706	-
- Interim tax-exempt (one-tier) dividend paid in respect of the current financial year of 0.65 cents (2020: 0.50 cents) per share	3,094	2,381
	<u>8,800</u>	<u>2,381</u>

Notes to the Condensed Interim Financial Statements (Cont'd)

14. Earnings per share

	2H 2021	Group 2H 2020	FY 2021	FY 2020
Profit attributable to owners of the Company (S\$'000)	3,846	5,701	8,362	9,493
Earnings per share (cents/share)				
- Based on weighted average number of ordinary shares in issue	0.81	1.20	1.76	1.99
- On a fully diluted basis	0.81	1.20	1.75	1.99
Weighted average number of ordinary shares (basic)	476,136,344	475,683,976	475,807,577	476,200,767
Weighted average number of ordinary shares (diluted)	476,803,012	477,017,310	476,803,012	476,994,939

The basic and diluted earnings per ordinary share for the second half and full year ended 31 December 2021 and 2020 have been calculated based on the consolidated profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the financial period. The weighted average number of ordinary shares for diluted earnings per share computation has taken into consideration the share awards granted to the employees under the SOG Performance Share Plan.

15. Financial assets and financial liabilities

The carrying amounts of financial assets and liabilities at the reporting date by categories are as follows:

	Group		Company	
	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000
Financial assets designated at FVOCI (Note 9)	-	-	-	-
Financial assets at amortised cost				
Trade and other receivables *	2,550	2,828	6,079	4,520
Cash and cash equivalents	35,765	35,514	16,405	17,704
	38,315	38,342	22,484	22,224
Financial liabilities at amortised cost				
Trade and other payables ^	9,752	8,926	4,020	3,811
Lease liabilities	2,660	3,301	127	157
	12,412	12,227	4,147	3,968

* Excludes prepayments.

^ Excludes net GST payables.

Notes to the Condensed Interim Financial Statements (Cont'd)

16. Net asset value per share

	Group		Company	
	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000
Net asset value (S\$'000)	42,721	43,042	48,813	42,991
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the period reported on (cents)	8.97	9.05	10.25	9.04
Number of issued shares excluding treasury shares at end of the period	476,136,344	475,469,678	476,136,344	475,469,678

17. Fair value measurement

Definition of fair value

SFRS(I) define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

Management performs valuations of financial instruments for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations. Valuation techniques were selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. Management reports directly to Audit Committee. Valuation processes and fair value changes are discussed among the Audit Committee and the valuation team at least every year, in line with the Group's reporting dates.

The valuation techniques used for instruments categorised in Level 3 are described below:

Notes to the Condensed Interim Financial Statements (Cont'd)

17. Fair value measurement (Cont'd)

Equity investment – Financial assets at FVOCI (Level 3)

The fair values of the equity investment classified as financial assets at FVOCI (Note 9) are estimated using the adjusted net assets (“**ANA**”) method, which estimates the equity value by adjusting the book values of assets and liabilities to reflect their current market values. There is no movement in the financial assets at FVOCI during the year.

There are no transfers between Level 1, 2 and 3 during the year.

Fair value of other financial instruments

The carrying amounts of financial assets and liabilities at amortised cost with a maturity of less than one year (including trade and other receivables (excluding prepayments), cash and cash equivalents, and trade and other payables (excluding net GST payables)) approximate their fair values because of the short period to maturity.

The fair value disclosure of lease liabilities is not required.

18. Events after end of the reporting period

Subscription of non-convertible redeemable preference shares in the share capital of a joint venture company

On 9 February 2022, the Company’s direct wholly-owned subsidiary, SOG Mother & Baby Centre Pte. Ltd., has subscribed for 1,964,000 non-convertible redeemable preference shares (“**RPS**”) in the share capital of the joint venture company, LYC SOG Mother & Child Sdn. Bhd. (the “**JV Co**”), representing 49% of the total number of RPS issued by the JV Co (the “**Subscription**”). The aggregate subscription price of RM 1,964,000 (equivalent to S\$634,000) was paid.

The rationale for subscribing to the RPS is for the JV Co to use the proceeds from the Subscription for the setting-up and renovation of the postpartum confinement centre in Johor, Malaysia (the “**Johor Confinement Centre**”).

The Subscription is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the financial year ending 31 December 2022.

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

Other Information required by Catalyst Rule Appendix 7C

1. Review

The condensed interim statements of financial position of Singapore O&G Ltd. and its subsidiaries as at 31 December 2021 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the second half and full year then ended and certain explanatory notes have not been audited or reviewed.

The Group's latest financial statements for the year ended 31 December 2020 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of the Group's Performance

Revenue

2H 2021 vs. 2H 2020

Revenue decreased by S\$0.7 million or 3.1% from S\$22.0 million for the six months ended 31 December 2020 ("**2H 2020**") to S\$21.3 million for the six months ended 31 December 2021 ("**2H 2021**"). The decrease is attributed to:

- The decrease of S\$1.1 million and S\$0.6 million revenue from our Obstetrics & Gynaecology ("**O&G**") and Cancer-related segments respectively due mainly to decrease in patient load; offset by
- The increase of S\$0.7 million and S\$0.3 million from our Dermatology and Paediatrics segments respectively due mainly to increase in patient load.

FY 2021 vs. FY 2020

Revenue increased by S\$2.5 million or 6.3% from S\$39.9 million for the full year ended 31 December 2020 ("**FY 2020**") to S\$42.4 million for the full year ended 31 December 2021 ("**FY 2021**"). The increase is attributed to:

- The increase of S\$2.1 million and S\$1.0 million from our Dermatology and Paediatrics segments respectively due mainly to increase in patient load from the lifting of suspension of non-essential medical services during the Circuit Breaker ("**CB**") period in Singapore from 7 April 2020 to 1 June 2020, as well as deferment of certain medical services in Phase 1 of post CB period from 2 June 2020 to 18 June 2020, implemented by the Government of Singapore in response to the Corona Virus Disease 2019 ("**COVID-19**") pandemic in FY 2020, whereas the impact from the COVID-19 measures in FY 2021 was significantly lesser during the Phase 2 (Heightened Alert) from 16 May 2021 to 13 June 2021 and Phase 3 reopening of the Singapore economy thereafter; offset by

Other Information required by Catalyst Rule Appendix 7C (Cont'd)

2. Review of the Group's Performance (Cont'd)

Revenue (Cont'd)

FY 2021 vs. FY 2020

- The decrease of S\$0.4 million and S\$0.2 million from our Cancer-related and O&G segments respectively. The decrease from Cancer-related segment was due mainly to the cessation of SOG – SK Lim Breast & General Surgicare clinic's service in February 2021 and lower contribution from the two (2) new clinics - SOG – HL Sim Colorectal, Endoscopy & General Surgery and SOG – CCT Breast, Thyroid & General Surgery which only commenced their operations in April and June 2021 respectively, while the decrease from O&G segment was due mainly to the decrease in patient load.

Other Operating Income

Other operating income typically comprises government grants and sponsorship income. Sponsorship income relates to income received from sponsors for public events and activities organised by the Group.

2H 2021 vs. 2H 2020

Other operating income decreased by S\$0.2 million from S\$0.6 million in 2H 2020 to S\$0.4 million in 2H 2021. The decrease is attributed mainly to the reduction in government grants for COVID-19 support schemes such as the Jobs Support Scheme, Foreign Workers Levy Rebate and Property Tax Rebate.

FY 2021 vs. FY 2020

Other operating income decreased by S\$0.5 million from S\$1.4 million in FY 2020 to S\$0.9 million in FY 2021. The decrease is attributed mainly to:

- Reduction in government grants for COVID-19 support schemes such as the Jobs Support Scheme, Foreign Workers Levy Rebate and Property Tax Rebate by S\$0.5 million;
- Decrease in sponsorship income of S\$28,000; offset by
- Gain on termination of leases of S\$42,000 that was absent in FY 2020.

Consumables and Medical Supplies Used

2H 2021 vs. 2H 2020

Consumables and medical supplies remained constant at S\$3.7 million in 2H 2020 and 2H 2021 due mainly to:

- Increase in consumables and medical supplies of S\$131,000 and S\$68,000 used by our Dermatology and Paediatrics segments respectively due to the increase in patient load;
- Increase in consumables and medical supplies of S\$76,000 used by our Cancer-related segment due to purchase of high value inventories; offset by
- Decrease in consumables and medical supplies of S\$232,000 used by our O&G segment which is in line with the decrease in patient load.

Other Information required by Catalyst Rule Appendix 7C (Cont'd)

2. Review of the Group's Performance (Cont'd)

Consumables and Medical Supplies Used (Cont'd)

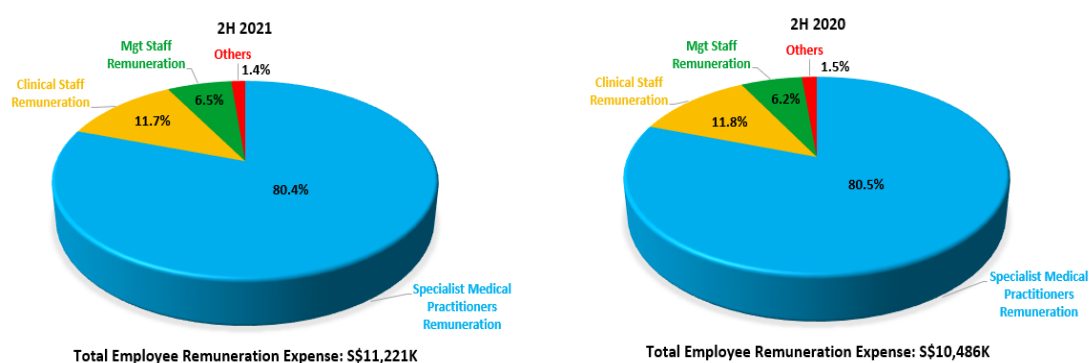
FY 2021 vs. FY 2020

Consumables and medical supplies used increased by S\$0.7 million from S\$6.7 million in FY 2020 to S\$7.4 million in FY 2021. The increase is attributed mainly to:

- Increase in consumables and medical supplies of S\$549,000 and S\$195,000 used by our Dermatology and Paediatrics segments respectively due to the increase in patient load;
- Increase in consumables and medical supplies of S\$75,000 used by our Cancer-related segment due to purchase of high value inventories; offset by
- Decrease in consumables and medical supplies of S\$155,000 used by our O&G segment which is in line with the decrease in patient load.

Employee Remuneration Expense

2H 2021 vs. 2H 2020



Employee remuneration expense increased by S\$0.7 million or 7.0% from S\$10.5 million in 2H 2020 to S\$11.2 million in 2H 2021. The increase is due mainly to:

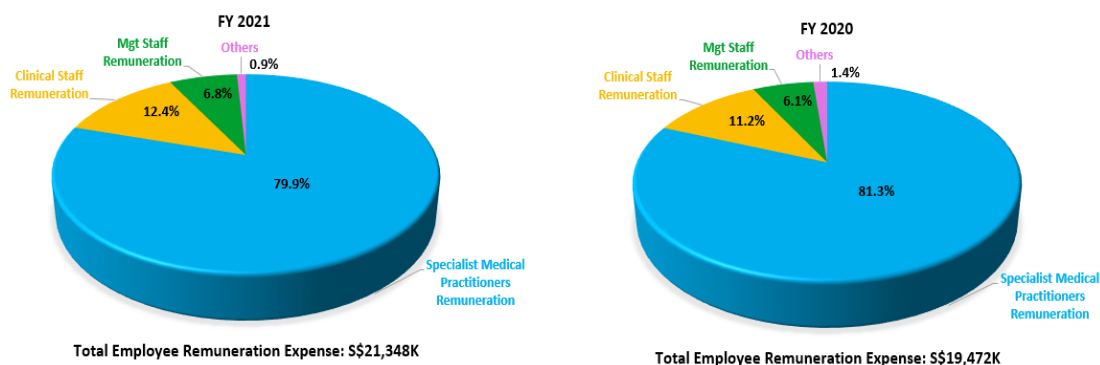
- Increase in average Group's headcount (2H 2021: 84 vs. 2H 2020: 81);
- FY 2021 salary increment for clinical and management staff which took effect in the first quarter of FY 2021; and
- Higher FY 2021 bonus provision for specialist medical practitioners, and clinical and management staff.

Other Information required by Catalyst Rule Appendix 7C (Cont'd)

2. Review of the Group's Performance (Cont'd)

Employee Remuneration Expense (Cont'd)

FY 2021 vs. FY 2020



Employee remuneration expense increased by S\$1.9 million or 9.6% from S\$19.4 million in FY 2020 to S\$21.3 million in FY 2021. The increase is due mainly to:

- Higher FY 2021 incentive bonus provision and increment for specialist medical practitioners of S\$1.2 million and S\$0.1 million respectively;
- Net increase of S\$0.3 million for employee remuneration expense arising from two (2) new clinics offset by cessation of service of one (1) clinic in FY 2021;
- Increase in FY 2021 bonus provision and salary increment for clinical and management staff of S\$0.1 million; and
- Under-provision of FY 2020 and absence of reversal of over-provision of FY 2019 bonus totalling S\$0.2 million.

Depreciation

2H 2021 vs. 2H 2020

Depreciation remained constant at S\$1.1 million in 2H 2021 and 2H 2020 due to higher depreciation of S\$91,000 from right-of-use (“**ROU**”) assets attributed mainly to the higher rental rates for a few of our clinic premises, offset by lower depreciation charge of S\$68,000 of plant and equipment from the disposal of end-of-life fixed assets.

FY 2021 vs. FY 2020

Depreciation remained constant at S\$2.2 million in FY 2020 and FY 2021 due mainly to higher depreciation of S\$147,000 from ROU assets attributed to the higher rental rates for a few of our clinic premises, offset by lower depreciation charge of S\$90,000 of plant and equipment from the disposal of end-of-life fixed assets.

Other Information required by Catalyst Rule Appendix 7C (Cont'd)

2. Review of the Group's Performance (Cont'd)

Other Operating Expense

2H 2021 vs. 2H 2020

Other operating expense remained constant at S\$1.1 million in 2H 2020 and 2H 2021.

FY 2021 vs. FY 2020

Other operating expense increased by S\$0.1 million or 4.7% from S\$2.2 million in FY 2020 to S\$2.3 million in FY 2021. The increase is attributed mainly to:

- An increase of S\$73,000, S\$45,000 and S\$33,000 in administrative expense, credit card charges and insurances respectively; offset by
- Reduction in expected credit losses of trade receivables of S\$42,000.

Finance Income

Finance income relates to interest income earned from the placement of surplus cash with financial institutions. The funds are placed mainly in fixed deposit arrangements and interest-bearing current accounts. The Group does not invest in any sophisticated financial products and/or derivatives.

2H 2021 vs. 2H 2020

Finance income decreased by S\$14,000 or 23.3% from S\$60,000 in 2H 2020 to S\$46,000 in 2H 2021 due to lower interest rate earned on fixed deposit placement.

FY 2021 vs. FY 2020

Finance income decreased by S\$97,000 or 52.7% from S\$184,000 in FY 2020 to S\$87,000 in FY 2021 due to lower interest rate earned on fixed deposit placement.

Finance Expense

Finance expense relates to interest expense incurred on lease liabilities.

2H 2021 vs. 2H 2020

Finance expense decreased by S\$3,000 or 4.5% from S\$67,000 in 2H 2020 to S\$64,000 in 2H 2021 due to the decrease in interest expense from lease liabilities.

FY 2021 vs. FY 2020

Finance expense decreased by S\$8,000 or 5.2% from S\$154,000 in FY 2020 to S\$146,000 in FY 2021 due to the decrease in interest expense from lease liabilities.

Other Information required by Catalyst Rule Appendix 7C (Cont'd)

2. Review of the Group's Performance (Cont'd)

Share of Results of a Joint Venture

2H 2021 vs. 2H 2020 & FY 2021 vs. FY 2020

Share of results of a joint venture was a net loss of S\$0.2 million in FY 2021. This is due to the start-up expenses such as lease expenses of the postpartum confinement centre in Johor, Malaysia (the "**Johor Confinement Centre**") and professional fees incurred by the joint venture company, LYC SOG Mother & Child Sdn. Bhd. ("**LSMC**") and its subsidiary. The Johor Confinement Centre is expected to be operational by end March 2022.

Profit Before Income Tax

2H 2021 vs. 2H 2020

As a result of the above, profit before income tax decreased by S\$1.9 million or 29.6% from S\$6.2 million in 2H 2020 to S\$4.4 million in 2H 2021.

FY 2021 vs. FY 2020

As a result of the above, profit before income tax decreased by S\$1.0 million or 9.0% from S\$10.8 million in FY 2020 to S\$9.8 million in FY 2021.

Income Tax Expense

2H 2021 vs. 2H 2020

Notwithstanding the lower profit in 2H 2021, income tax expense remained constant at S\$0.5 million in 2H 2020 and 2H 2021 due mainly to the tax effect of non-taxable income relating to government grants in 2H 2020.

FY 2021 vs. FY 2020

Income tax expense increased by S\$0.2 million or 11.8% from S\$1.3 million in FY 2020 to S\$1.5 million in FY 2021 due mainly to the tax effect of non-taxable income relating to government grants in FY 2020.

3. Review of the Group's Financial Position

Non-Current Assets

As at 31 December 2021, non-current assets amounted to S\$16.6 million or 28.7% of the Group's total assets. Non-current assets consist of the following:

- Investment in a joint venture of S\$0.5 million or 2.8% of the Group's total non-current assets, which comprises:
 1. Cash injection of RM2.0 million (equivalent to S\$640,000) by the Group for its 49% equity interest in the joint venture company LSMC in June 2021; and
 2. The Group's share of loss in LSMC amounting to S\$169,000 and foreign currency loss of S\$7,000 arising from the translation of financial statements of LSMC for FY 2021.

Other Information required by Catalyst Rule Appendix 7C (Cont'd)

3. Review of the Group's Financial Position (Cont'd)

Non-Current Assets (Cont'd)

- Goodwill of S\$12.2 million or 73.7% of the Group's total non-current assets, which comprises:
 1. S\$0.4 million each for the acquisition of Beh's Clinic for Women Pte. Ltd. and Choo Wan Ling Women's Clinic Pte. Ltd. in 2014; and
 2. S\$11.4 million for the acquisition of the entire rights, title and interest of Dr. Joyce Lim Teng Ee and in the business and medical practices of JL Laser & Surgery Centre Pte. Ltd., JL Esthetic Research Centre Pte. Ltd. and JL Dermatology Pte. Ltd. in 2016 (the "**JL Acquisition**").
- Plant and equipment of S\$1.4 million or 8.2% of the Group's total non-current assets. Plant and equipment decreased by S\$0.1 million or 8.5% from S\$1.5 million as at 31 December 2020 to S\$1.4 million as at 31 December 2021. The decrease is attributed mainly to:
 1. Depreciation charge on medical equipment and renovation of S\$0.4 million and S\$0.2 million respectively in FY 2021;
 2. Sale of medical equipment and plant and equipment written off amounting to S\$0.1 million during FY 2021; offset by
 3. S\$0.6 million for renovation and purchase of medical equipment, office equipment and computer & software for clinics.
- Right-of-use ("**ROU**") assets of S\$2.5 million or 15.3% of the Group's total non-current assets. ROU assets decreased by S\$0.6 million or 19.8% from S\$3.2 million as at 31 December 2020 to S\$2.5 million as at 31 December 2021. The decrease is attributed mainly to:
 1. Depreciation charge on ROU assets of S\$1.6 million in FY 2021;
 2. Derecognition of ROU assets with net carrying amount of S\$0.5 million for the leases of two (2) clinic premises; offset by
 3. Recognition of ROU assets of S\$1.5 million for the new and renewed lease contracts of five (5) clinic premises, office equipment and office space.

Current Assets

As at 31 December 2021, current assets amounted to S\$41.2 million or 71.3% of the Group's total assets. Current assets consist of the following:

- Inventories of S\$2.1 million or 5.2% of the Group's total current assets. The increase of S\$0.2 million or 11.5% from S\$1.9 million as at 31 December 2020 to S\$2.1 million as at 31 December 2021 is due to higher inventories balance held by all our segments.

Other Information required by Catalyst Rule Appendix 7C (Cont'd)

3. Review of the Group's Financial Position (Cont'd)

Current Assets (Cont'd)

- Trade and other receivables of S\$3.3 million or 8.0% of the Group's total current assets. The decrease of S\$0.3 million or 7.2% from S\$3.6 million as at 31 December 2020 to S\$3.3 million as at 31 December 2021 is attributed mainly to the decrease in amounts owing by hospitals and insurance companies due to more prompt payments arising from our collection efforts.
- Cash and cash equivalents of S\$35.8 million or 86.8% of the Group's total current assets. The increase of S\$0.3 million or 0.7% from S\$35.5 million as at 31 December 2020 to S\$35.8 million as at 31 December 2021 is due mainly to:
 1. S\$11.9 million net cash inflows from operating activities in FY 2021; offset by
 2. Payment of S\$5.7 million and S\$3.1 million for FY 2020 final dividend and FY 2021 interim dividend respectively to shareholders in FY 2021;
 3. Payment of S\$1.7 million for the principal and interest on leases in FY 2021;
 4. Capital injection of S\$0.6 million in the joint venture company LSMC; and
 5. Purchase of plant and equipment of S\$0.6 million in FY 2021.

Non-Current Liabilities

As at 31 December 2021, non-current liabilities amounted to S\$1.2 million or 8.2% of the Group's total liabilities. Non-current liabilities consist of the following:

- Lease liabilities of S\$1.1 million or 89.2% of the Group's total non-current liabilities. The decrease in lease liabilities of S\$0.7 million from S\$1.8 million as at 31 December 2020 to S\$1.1 million as at 31 December 2021 is due mainly to S\$0.4 million from termination of leases and reclassification of S\$1.0 million from the non-current to the current portion of the lease liabilities, which are offset by S\$0.7 million lease liabilities arising from the extension and new lease contracts entered in FY 2021.
- Deferred tax liabilities of S\$0.1 million or 10.8% of the Group's total non-current liabilities. Deferred tax liabilities arose mainly from the timing differences in temporary differences of the Group's plant and equipment, ROU assets and lease liabilities.

Current Liabilities

As at 31 December 2021, current liabilities amounted to S\$13.8 million or 91.8% of the Group's total liabilities. Current liabilities consist of the following:

- Trade and other payables of S\$10.3 million or 74.4% of the Group's total current liabilities. The increase of S\$1.4 million or 15.2% from S\$8.9 million as at 31 December 2020 to S\$10.3 million as at 31 December 2021 is due mainly to:

Other Information required by Catalyst Rule Appendix 7C (Cont'd)

3. Review of the Group's Financial Position (Cont'd)

Current Liabilities (Cont'd)

1. Provision of S\$7.6 million and S\$0.4 million for FY 2021 incentive bonuses for our specialist medical practitioners and FY 2021 bonuses for our clinical and management staff respectively; offset by
 2. Payment of S\$6.2 million and S\$0.4 million for FY 2020 incentive bonuses to our specialist medical practitioners and FY 2020 variable bonuses to clinical and management staff respectively.
- Lease liabilities of S\$1.6 million or 11.3% of the Group's total current liabilities.
 - Contract liabilities of S\$0.5 million or 3.8% of the Group's total current liabilities, comprising antenatal, aesthetics and vaccination package fees collected upfront from patients for consultations and/or procedures that have yet to be performed.
 - Current tax liabilities of S\$1.5 million, or 10.5% of the Group's total current liabilities pertains to provision of income tax payables for FY 2021.

Shareholders' Equity

As at 31 December 2021, shareholder's equity of S\$42.7 million comprises the following:

- Issued and fully paid share capital of S\$30.0 million less S\$0.5 million treasury shares. The increase in share capital of S\$0.2 million or 0.6% from S\$29.8 million as at 31 December 2020 to S\$30.0 million as at 31 December 2021 is due to the issuance of 666,666 new ordinary shares at 26.5 Singapore cents per share to specialist medical practitioners pursuant to the vesting of one third of the grant of share awards ("second tranche") under the SOG Performance Share Plan.
- Capital reserve of S\$1.6 million which represents mainly the difference between the fair value of the purchase consideration paid by the Company and the fair value of the net assets of Choo Wan Ling Women's Clinic Pte. Ltd. and Beh's Clinic for Women Pte. Ltd. acquired by the Company in 2014.
- Share-based payment reserve of S\$0.1 million.
- Deficit in merger reserve of S\$1.7 million which represents the difference between the consideration paid by the Company and the fair value of the net assets of Heng Clinic for Women Pte. Ltd. and K W Lee Clinic & Surgery for Women Pte. Ltd. acquired by the Company in 2014.
- Deficit in foreign currency translation reserve of S\$7,000 arising from translation of financial statements of foreign joint venture company LSMC.

Other Information required by Catalyst Rule Appendix 7C (Cont'd)

3. Review of the Group's Financial Position (Cont'd)

Shareholders' Equity (Cont'd)

- Retained earnings of S\$13.2 million.

The decrease in retained earnings of S\$0.4 million or 3.2% from S\$13.6 million as at 31 December 2020 to S\$13.2 million as at 31 December 2021 is due to:

- Payment of S\$5.7 million and S\$3.1 million for FY 2020 final dividends and FY 2021 interim dividends to shareholders respectively; offset by
- Net profit after tax of S\$8.4 million for FY 2021.

4. Review of the Group's Cash Flows

Net Cash Generated from Operating Activities

For 2H 2021, there was a net cash inflow of S\$8.2 million from operating activities. This comprises operating cash inflows before changes in working capital of S\$5.7 million and net working capital inflows of S\$3.2 million, offset by income taxes paid of S\$0.7 million. The net working capital inflows of S\$3.2 million is due to:

- Increase in trade and other payables and contract liabilities of S\$3.7 million due mainly to the following:
 1. Provision for FY 2021 incentive bonus for our specialist medical practitioners and bonuses for clinical and management staff of S\$4.1 million; offset by
 2. Decrease in amounts due to trade creditors and accruals of S\$0.4 million.
- Increase in inventories of S\$0.2 million due mainly to higher inventories balance held by all our segments.
- Increase in trade and other receivables of S\$0.2 million due mainly to the increase in our specialist medical practitioners' professional fees due from hospitals and insurance companies.

For FY 2021, there was a net cash inflow of S\$11.9 million from operating activities. This comprises operating cash inflows before changes in working capital of S\$12.4 million and net working capital inflows of S\$1.4 million, offset by income taxes paid of S\$1.9 million. The net working capital inflows of S\$1.4 million is due mainly to:

- Increase in trade and other payables and contract liabilities of S\$1.3 million due mainly to:
 1. Provision of S\$7.6 million and S\$0.4 million for FY 2021 incentive bonuses for our specialist medical practitioners and FY 2021 bonuses for our clinical and management staff respectively.
 2. Payment of S\$6.4 million and S\$0.4 million for FY 2020 incentive bonuses to our specialist medical practitioners and FY 2020 variable bonuses to clinical and management staff respectively

Other Information required by Catalyst Rule Appendix 7C (Cont'd)

4. Review of the Group's Cash Flows

Net Cash Generated from Operating Activities (Cont'd)

- Decrease in trade and other receivables of S\$0.3 million attributed mainly to the decrease in amounts owing by hospitals and insurance companies due to more prompt payments arising from our collection efforts; offset by
- Increase in inventories of S\$0.2 million due to higher inventories balance held by all our segments.

Net Cash Used in Investing Activities

For 2H 2021, the net cash used in investing activities amounted to S\$31,000 which is attributed mainly to:

- Purchase of plant and equipment of S\$40,000; offset by
- Interest received of S\$6,000 from the interest-bearing current accounts; and
- Proceeds of S\$3,000 from the sale of plant and equipment.

For FY 2021, the net cash used in investing activities amounted to S\$1.1 million which is attributed mainly to:

- Purchase of plant and equipment of S\$0.6 million; and
- Capital injection of S\$0.6 million for the 49% equity interest in the joint venture company, LSMC.

Net Cash Used in Financing Activities

Net cash used in financing activities in 2H 2021 amounted to S\$4.0 million which was attributed to:

- Payment of S\$3.1 million for FY 2021 interim dividend to shareholders in September 2021; and
- Payment of S\$0.9 million for the settlement of lease liabilities in 2H 2021.

Net cash used in financing activities in FY 2021 amounted to S\$10.5 million which is attributed to:

- Payment of S\$5.7 million for FY 2020 final dividend to shareholders in May 2021 and S\$3.1 million for FY 2021 interim dividend to shareholders in September 2021; and
- Payment of S\$1.7 million for the settlement of lease liabilities in FY 2021.

Other Information required by Catalist Rule Appendix 7C (Cont'd)

- 5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Board of Directors noted in the last financial statements announcement released via SGXNET on 11 August 2021 that based on the current economic conditions and barring any unforeseen circumstances, the Board expects the Group to remain profitable at the operational level.

There is no variance from the previous prospect statement and the Group has remained profitable.

- 6. 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 is not aware of any significant change in trends and competitive conditions that will significantly affect the Group's operations and businesses other than the ongoing COVID-19 pandemic.

Based on the current conditions and barring unforeseen circumstances, the Board of Directors expects the Group to remain profitable at the operational level in the next reporting period and the next 12 months.

- 7. Dividend Information**

(A) Current financial period reported on

Any dividend recommended for the current financial period reported on?

Name of Dividend	Final
Dividend type	Cash
Dividend per share	0.90 cents per ordinary share (one-tier tax)
Tax rate	Tax Exempt

(B) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	Final
Dividend type	Cash
Dividend per share	1.20 cents per ordinary share (one-tier tax)
Tax rate	Tax Exempt

(C) Date payable

The proposed final dividend, if approved by the shareholders of the Company at the Annual General Meeting to be held on 22 April 2022, will be paid on 20 May 2022.

Other Information required by Catalyst Rule Appendix 7C (Cont'd)

7. Dividend Information (Cont'd)

(D) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

5 May 2022

8. Interested person transactions

The Group does not have a general mandate from its shareholders for Interested Person Transactions pursuant to Rule 920(1)(a)(ii). The aggregate value of the interested person transactions is disclosed below.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review	
	FY 2021 S\$'000	FY 2020 S\$'000
Lee & Lee Clinic Pte. Ltd. ⁽¹⁾	322	295
Avesa Pte. Ltd. ⁽²⁾	130	120

Notes:

The interested person transactions relate to the tenancy agreements entered between subsidiaries of the Company with Lee & Lee Clinic Pte. Ltd. and Avesa Pte. Ltd.

⁽¹⁾ Lee & Lee Clinic Pte. Ltd. is 60% owned by Dr Lee Keen Whye, a director and controlling shareholder of the Company.

⁽²⁾ Avesa Pte. Ltd. is 50% owned by Dr Lee Keen Whye, a director and controlling shareholder of the Company.

9. 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.

As at the date of this condensed interim financial statements, the use of IPO proceeds are as follows:

Use of IPO proceeds	Amount Allocated S\$'000	Amount Utilised S\$'000	Amount Unutilised S\$'000
Expansion of business operations ¹	3,000	(2,573)	427
Investments in healthcare professionals and synergistic businesses ²	6,000	(6,000)	-
Working capital purposes ³	200	(200)	-
Total	9,200	(8,773)	427

Other Information required by Catalyst Rule Appendix 7C (Cont'd)

9. Use of IPO Proceeds (Cont'd)

The above utilisations are in accordance with the intended use of IPO net proceeds, as stated in the Company's IPO Prospectus dated 26 May 2015.

Notes:

¹ S\$2.6 million from the expansion of business operations category has been utilised for the following:

- S\$1.3 million for set-up cost of new clinics from 2016 to 2021;
- S\$0.6 million for capital injection and incorporation of SOG Mother & Baby Centre Pte. Ltd. in relation to the joint venture as disclosed in the Company's announcement dated 30 June 2021; and
- S\$0.6 million for the subscription of 1,964,000 non-convertible redeemable preference shares ("RPS") in the share capital of LYC SOG Mother & Child Sdn. Bhd. (the "JV Co"), a company incorporated in Malaysia, representing 49% of the total number of RPS issued by the JV Co.

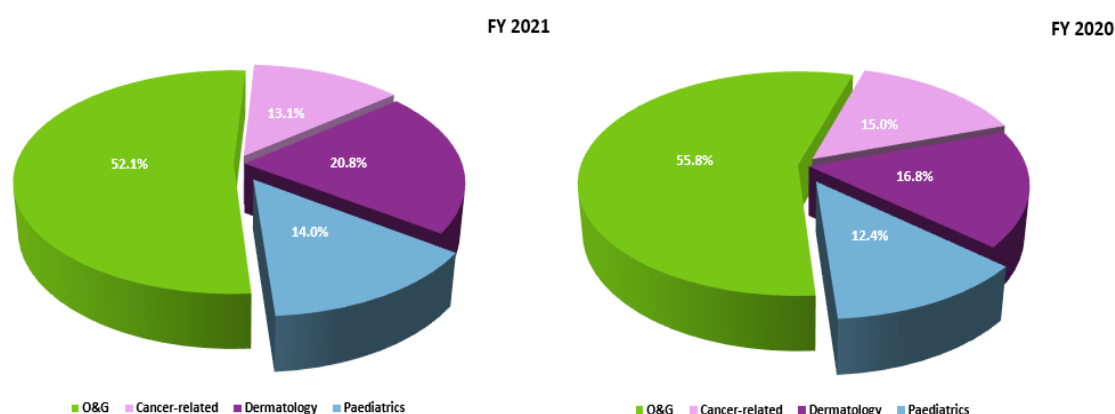
² S\$6.0 million for the investments in healthcare professionals and synergistic businesses category has been utilised to pay the first tranche cash consideration of S\$6.0 million for the JL Acquisition in January 2016, in accordance with the terms and conditions of the Framework Agreement dated 4 November 2015 and the Sale and Purchase Agreement dated 31 December 2015.

³ S\$0.2 million for the working capital purposes category has been utilised for the working capital of two (2) new clinics in 2019.

10. Segmented revenue and results for operating segments (for the Group)

As at 31 December 2021, the Group has four (4) operating segments namely: O&G, Cancer-related, Dermatology and Paediatrics.

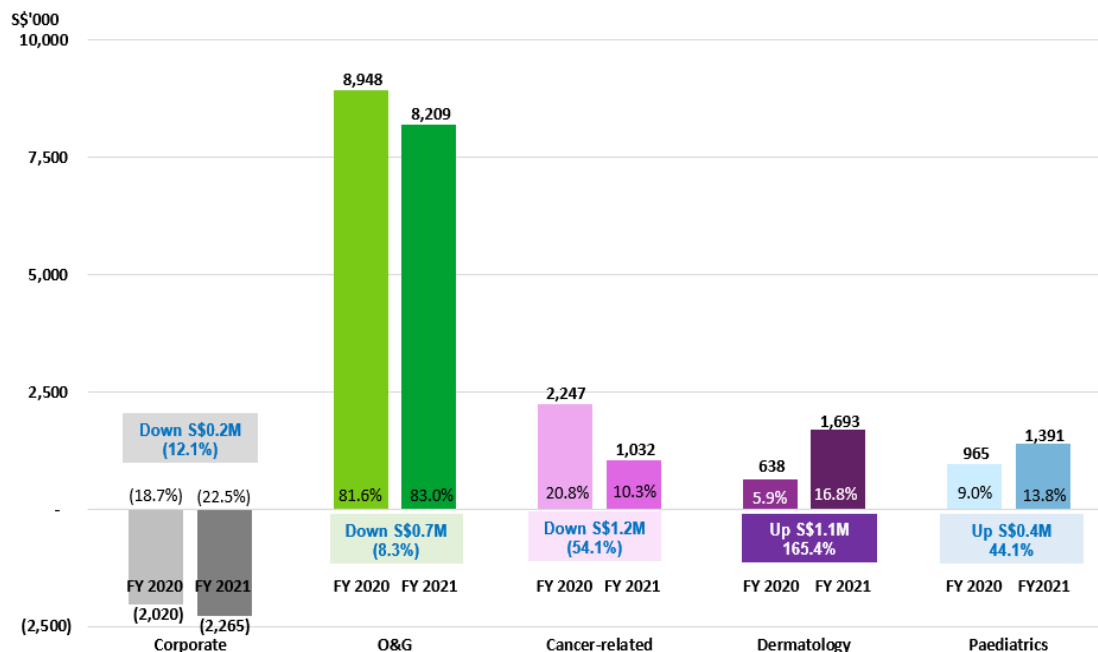
Revenue by Segment



Other Information required by Catalyst Rule Appendix 7C (Cont'd)

10. Segmented revenue and results for operating segments (for the Group) (Cont'd)

Profit from Operations by Segment



11. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Review of the Group's Performance section.

12. A breakdown of sales and profit/loss after tax for the first half and second half year and the percentage changes.

	2021 S\$'000	2020 S\$'000	Group	
			Increase/(Decrease) S\$'000	%
Revenue reported for the first half year	21,057	17,865	3,192	17.9
Profit after tax reported for the first half year	4,516	3,792	724	19.1
Revenue reported for the second half year	21,340	22,024	(684)	(3.1)
Profit after tax reported for the second half year	3,846	5,701	(1,855)	(32.5)

Other Information required by Catalyst Rule Appendix 7C (Cont'd)

13. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

		2021 S\$'000	2020 S\$'000
Final dividend paid in respect of the previous financial year	One-tier tax exempt	5,706	-
Interim dividend paid in respect of the current financial year	One-tier tax exempt	3,094	2,381
		<u>8,800</u>	<u>2,381</u>

**Proposed dividends to the Company's
shareholders but not recognised as a
liability as at**

31 December 2021 S\$'000	31 December 2020 S\$'000
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Final dividend	One-tier tax exempt	<u>4,285</u>	<u>5,706</u>
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14. Additional information required pursuant to Rule 706A

During FY 2021, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A.

The Company incorporated a direct wholly-owned subsidiary in FY 2021, details of which are set out in the table below.

<u>S/No.</u>	<u>Name of Entity</u>	<u>Date of Incorporation</u>	<u>Country of Incorporation</u>	<u>% Held by the Group</u>	<u>Paid-up Capital</u>	<u>Principal Activity</u>
1	SOG Mummy & Baby Centre Pte. Ltd.	30 March 2021	Singapore	100	S\$1,000	Investment holding

The incorporation was funded through internal resources by utilising the IPO net proceeds for the expansion of business operations and did not have any material impact on the earnings per share or net tangible assets per share of the Group for FY 2021.

15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer in the format set out in Appendix 7C Part II pursuant to Rule 704(10).

The Board of Directors hereby confirms that to the best of its knowledge, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

Other Information required by Catalist Rule Appendix 7C (Cont'd)

16. Confirmation pursuant to Rule 720(1) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited.

The Board of Directors hereby confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out in Appendix 7H under Rule 720(1) of the Listing Manual had been obtained.

BY ORDER OF THE BOARD

DR. BEH SUAN TIONG
EXECUTIVE CHAIRMAN
23 FEBRUARY 2022

This announcement 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.

The contact person for the Sponsor is Ms. Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.