



bringing pain relief closer to you

SINGAPORE PAINCARE HOLDINGS LIMITED

(Company Registration No. 201843233N)

FOR IMMEDIATE RELEASE

SINGAPORE PAINCARE REPORTS REVENUE OF \$4.9M for HY2021

- ✓ **Net cash position with cash and bank balances of \$11.4m**
 - ✓ **Marked several milestones en route to strengthening value proposition, including establishment of physiotherapy centre and a primary care clinic**
 - ✓ **Strategic partnership with new controlling shareholder, Sian Chay Medical Institution to yield greater benefits for respective patient pools**
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SINGAPORE, 5 February 2021 – Catalyst-listed paincare medical services group, **Singapore PAINCARE Holdings** (“SPCH” or the “Group”) has reported revenue of \$4.9 million for the six months ended 31 December 2020 (“HY2021”), compared to \$5.1 million in the previous corresponding period (“HY2020”). Restrictions on the movement of healthcare workers, including specialist doctors, between clinics and hospitals had led to the temporary closure of one of the Group’s specialist clinics from March to July 2020, which weighed down on revenue.

The Group’s profit attributable to shareholders was \$0.7 million in HY2021, versus \$1.1 million in HY2020. This takes into account an increase in employee benefit expenses and other expenses (which mainly comprised listing expenses and related professional fees, marketing and administrative expenses) amounting to approximately \$0.7 million.

As at 31 December 2020, the Group cash and bank balances stood at \$11.4 million, compared to \$5.0 million as at 30 June 2020.

Commenting on the results, Dr Bernard Lee, CEO of SPCH, said, “While we have begun to see a recovery in the number of local patients to our specialist clinics, the business was partially affected by the travel restrictions implemented globally, which meant that our overseas-based patients were unable to come to us for treatment. Nevertheless, we are heartened to have been able to forge ahead with our strategic plans amid the challenging



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operating environment. We believe that this will position us well to capture a bigger share of the pain care market when the dust has settled.”

The six months ended 31 December 2020 was an eventful one for SPCH, as it marked several milestones en route to strengthening its value proposition of providing holistic end-to-end pain care services. Following the completion of its initial public offer and listing exercise in July 2020, the Group established Ready Fit Physiotherapy, a physiotherapy centre, as well as a primary care clinic in November 2020. These were followed by the acquisition of 40% of the total issued share capital of KCS Anaesthesia Services Pte Ltd, in December 2020. The expansion into physiotherapy and anaesthesia services serves to broaden its suite of interventional pain management procedures, while the newly established primary care clinic will join its four other general clinics in making certain paincare services that used to be administered by specialists more affordable and accessible to the masses. The Group also welcomed on board Sian Chay Medical Institution (“Sian Chay”) - a voluntary welfare organisation providing free Traditional Chinese Medicine (TCM) consultation, low cost medicine and treatment for the community - as the Company’s controlling shareholder through the placement of 18 million shares at \$0.22 per share in November 2020. Beyond the dollar value investment, SPCH expects the partnership with Sian Chay to yield greater benefits for their respective patient pools, as SPCH’s minimally invasive paincare services could potentially be combined with TCM procedures to help slow down degenerative conditions and reduce the recurrence of pain.

Going forward, the Group expects the recovery in the Singapore economic conditions to be gradual and dependent on the country’s ability to continue to keep the domestic Covid-19 situation under control. On this note, it will remain cautious and alert to the continuous and rapidly changing nature of the challenges arising from the pandemic while steadily pursuing its plans for long-term sustainable growth.



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About Singapore Paincare Holdings Limited

Singapore Paincare Holdings (SPCH) is a medical services group engaged in pain care, primary care and other services. The Group focuses on the treatment of patients suffering from chronic pain and its pain care services include, among others, minimally invasive procedures, cancer pain treatment, specialised injections, pharmacotherapy, and cognitive behavioural therapy.

In addition to pain care treatment, SPCH's suite of services includes general medical consultation, management of chronic and acute conditions, health screening and dermatology services.

More information on the Company can be found at <https://sgpaincareholdings.com/>

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Singapore Paincare Holdings Limited (the "Company") was listed on Catalist of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 30 July 2020. The initial public offering of the Company was sponsored by Novus Corporate Finance Pte. Ltd. (the "Sponsor").

This press release has been prepared by the Company and reviewed by the Sponsor, in compliance with Rule 226(2)(b) of the SGX Listing Manual Section B: Rules of Catalist.

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

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