SINGAPORE PAINCARE HOLDINGS

Bringing pain relief closer to you

1H FY2023 Results Presentation



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Corporate Overview



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Who We Are

- Medical services group specialising in the treatment of chronic and acute pain

- Comprises primary care doctors, specialist practitioners, as well as allied healthcare professionals

- Provides patient-centric general primary care services and specialised pain care treatments and rehabilitation programmes

- Listed on SGX-ST Catalist since July 2020.

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Our Vision

To be the leading provider of interventional pain procedures in Asia at both specialist and primary care levels

Our Mission

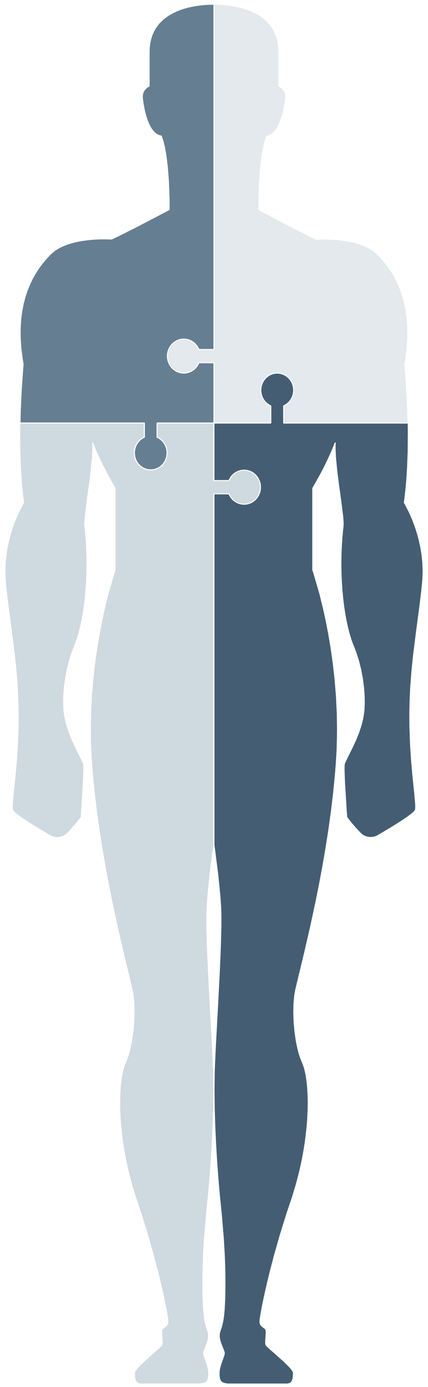
To bring paincare to the masses and make it readily available and closer to the heartlands.



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Our Goals

To change the way **healthcare is consumed** for chronic persistent pain



To be a **disruptive force** in the management of healthcare at primary and specialist level through holistic care and data driven practices.

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Building a Comprehensive Paincare Ecosystem

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1. Primary Care Clinics

- Making pain care accessible through the network of primary care clinics
- Increase revenue potential through new paincare services

2. Specialist Centres

- Patient referrals from primary care clinics to specialists
- Channel to primary care clinics for continual follow up

Singapore Pain Care Ecosystem

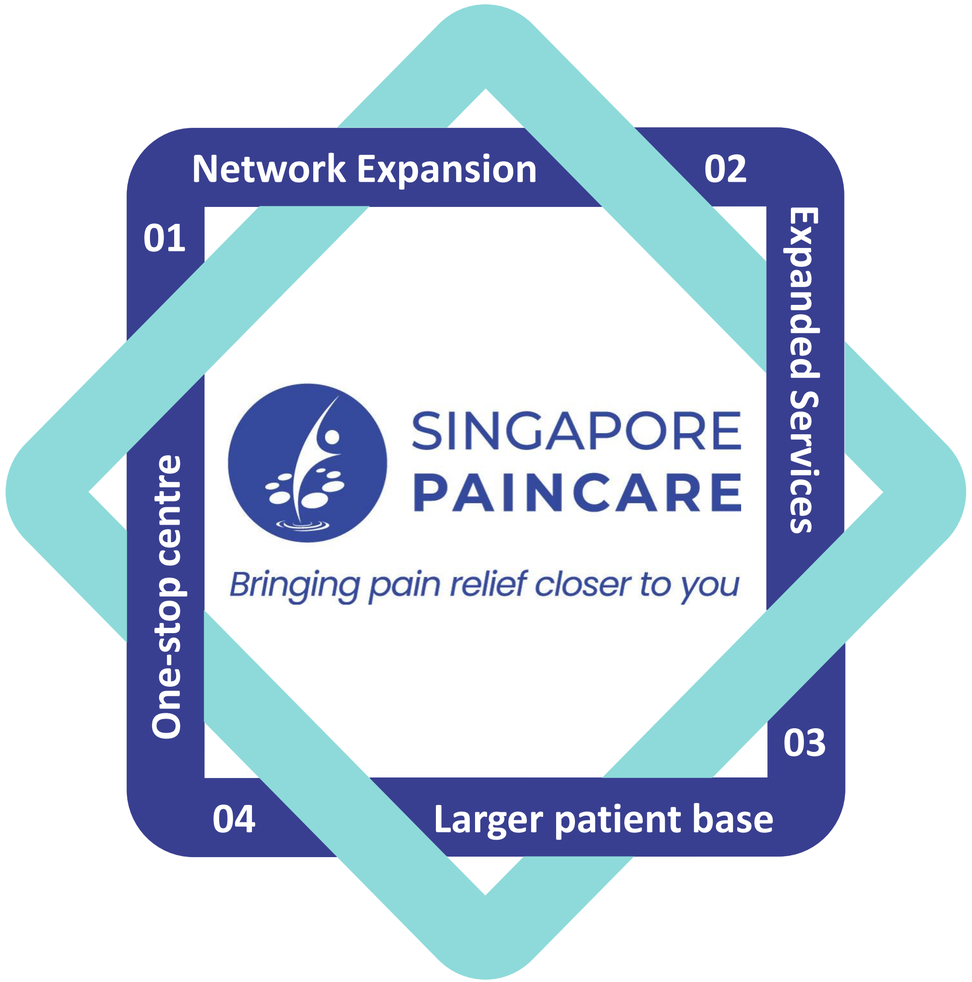
3. Physiotherapy & TCM Centres

- 2-way patient referral between physio/ TCM practitioner to paincare doctors
- Patients undergo rehabilitation & maintenance therapy

4. Other Paincare & Wellness Services & Products

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Post-IPO Growth



#1 NETWORK EXPANSION

- At IPO: **9** locations
- Today: **15** locations

#2 EXPANDED SERVICES

- At IPO: **3** main services
  i. Specialist paincare
  ii. Primary healthcare
  iii. Health screening

- Today: **5** main services
  i. Specialist paincare
  ii. Primary healthcare
  iii. X-ray & Health screening
  iv. Physiotherapy
  v. TCM

#3 ENLARGED PATIENT BASE

- Expanded network and services led to an enlarged patient base that now includes those seeking TCM services as well as cancer screening and treatment

#4 FIRST INTEGRATED PAINCARE CENTRE

- At 2,347 sq ft and located in Marina Square, this will be the Group's largest premise featuring its new TCM services and its physiotherapy services

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Our Brands

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Specialist Centres

For the treatment of difficult pain conditions

SINGAPORE PAINCARE CENTER

CENTRE FOR SCREENING & SURGERY

Primary Care

Bringing affordable and accessible paincare to the heartlands

DR MEDICAL PAINCARE CLINIC

Training Academy

Shared IP across network ensures quality of care

SG PAINCARE ACADEMY

Wellness & Rehabilitation

Providing ongoing maintenance to patients

佰康合一 SINGAPORE PAINCARE TCM WELLNESS 中医

READY FIT PHYSIOTHERAPY

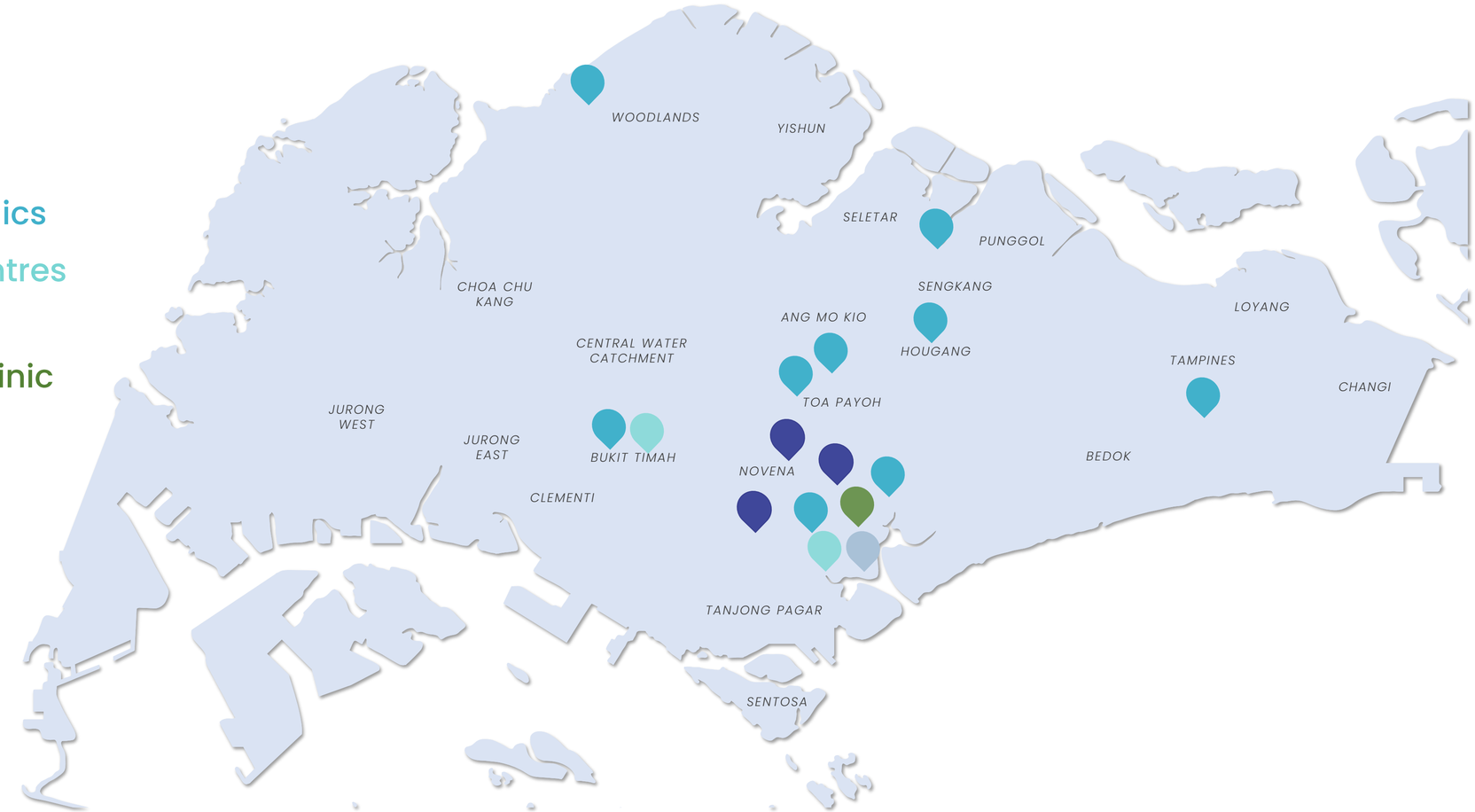
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Our Network
Locations

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Making affordable paincare accessible to the masses

- 3 Specialist Clinics
- 9 DR+ Medical & Paincare Clinics
- 2 Ready Fit Physiotherapy Centres
- 1 TCM Wellness Centre
- 1 X-Ray & Health Screening Clinic



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1H FY2023 Highlights

Six months ended 31 December 2022



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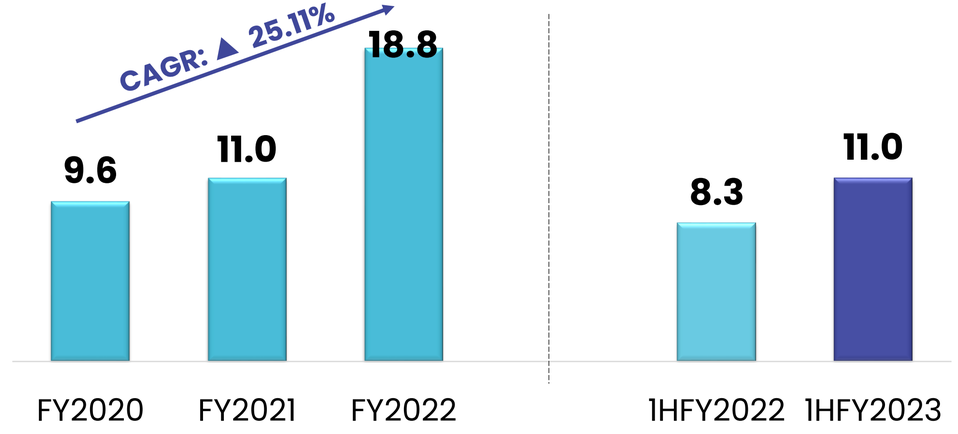
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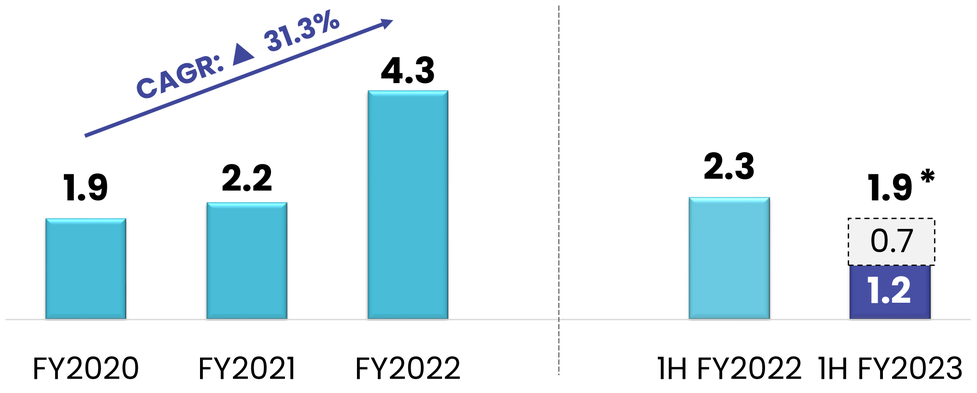
1H FY2023 vs 1H FY2022

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Revenue (S$'M)



Net Profit for the period (S$'M)



Revenue ▲ 32.5% yoy

- Contribution from newly acquired Cancer for Screening & Surgery accounted for approximately 10.0% of total revenue in 1H FY2023
- Increase in patient footfall and influx of medical tourists following the reopening of borders in April 2022

Net Profit for the Period ▼ 47.8% yoy

- Impact of higher overall expenses in line with expansion of operations, mainly from higher employee expenses, which rose 67.9% yoy due to
  - Increased headcount
  - More attractive benefits and higher wages paid out to attract new medical professionals and retain existing staff in a highly competitive environment
  - * Excluding the impairment loss of S$0.7 million in a 45%-owned associate, profit for the period would have been S$1.9 million

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Financial Highlights

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S$'M	FY 2022	FY 2021	Y-o-Y Change (%)	1H FY2023	1H FY2022	Y-o-Y Change (%)
Revenue	**18.8**	11.0	▲ 70.9	**11.0**	8.3	▲ 32.5
EBIT	**5.4**	2.8	▲ 92.9	**1.8**	2.8	▼ 35.7
EBIT margin (%)	**28.7**	25.5	▼ 3.2 pts	**16.4**	33.7	▼ 17.3 pts
EBITDA	**6.5**	3.6	▲ 80.6	**2.5**	3.2	▼ (21.9)
EBITDA margin (%)	**34.6**	32.7	▲ 1.9 pts	**22.7**	38.6	▼ 15.9 pts
Profit for the period	**4.3**	2.2	▲ 95.5	**1.2**	2.3	▼ 18.8

Note:
All financial figures have been rounded

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Cash Flow

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S$ 'M	6 months ended 31 Dec 2022	6 months ended 31 Dec 2021	Change (%)
Net cash generated from operating activities	**2.1**	2.3	▼ 8.7
Net cash used in investing activities	**(0.06)**	(0.50)	▼ 88.0
Net cash used in financing activities	**(5.4)**	(2.0)	▲ 170.0
Cash and cash equivalents at beginning of financial year	**15.2**	15.8	▼ 3.8
Cash and cash equivalents at end of financial period	**11.9**	15.6	▼ 23.7
Net decrease in cash and cash equivalents	**(3.3)**	(0.2)	NM

Note:
All financial figures have been rounded

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Key Financial Ratios

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	As at 31 Dec 2022	As at 30 Jun 2022	Change (%)
Cash and bank balances (S$'m)	**11.9**	15.2	▼ 21.7
Total assets (S$'m)	**35.2**	38.7	▼ 9.0
Total equity (S$'m)	**23.6**	26.5	▼ 10.9
Net cash ratio (1)	**2.0**	2.4	▼ 16.7
Net asset value per share (S'pore cents) (2)	**0.13**	0.15	▼ 13.3
Net cash per share (S'pore cents)	**0.07**	0.08	▼ 12.5

Notes
All financial figures have been rounded
(1) Net cash ratio is calculated by taking the cash and bank balances and dividing that number by the total current liabilities.
(2) Computed based on 179,623,416 as at both 31 December 2022 and 30 June 2022 respectively.

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Outlook, Investment Highlights



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Market Potential



Pain Market Potential in the Region

Pain management potential market in Asia will provide us with an untapped opportunities. This is especially so with increasing life expectancy and rising income; more people expect a better quality of life, and our services will address a compelling need for chronic pain services at specialist or primary care setting.



Singapore's Focus on Active Ageing

As Singapore's national policies edge towards 'Active Ageing' or 'Healthy Ageing', it bodes well for the Group's potential in capturing the ageing market segments via its service offerings expansion.



Increasing Insured Patients

Personal accident and health premiums have grown over the years in Singapore as well as in the region. Insured patients are more willing and able to seek out these pain care treatments.



Long-Term Growth in Medical Tourism

Singapore has always been the leader in Medical practices. Similarly, SPCH is leading this area of pain management treatment. We continue to draw in foreign patients needing these treatment.

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Government Initiatives

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1 2023 Action Plan for Successful Aging

3 key themes of Care, Contribution and Connectedness

- Expansion of existing network of **active ageing centres** from 119 today to 220 by 2030 that will evolve into centres for preventive care
- **Live Well, Age Well** programme to encourage senior to take part in suitable physical activities
- **Boosting the capabilities and capacity of primary and community care providers**, such as nursing homes and family physicians, with the knowledge and skills to support patients at end-of-life.



Singapore's ageing population in 2030

An estimated 1 in 4 Singapore citizens will be aged 65 and above.

For every senior above 65 years old, there will be 2.7 working adults in the population.

An estimated 83,000 seniors will live alone.

About 100,000 seniors will have at least mild disability.

REPORT CARD FOR 2015 ACTION PLAN FOR SUCCESSFUL AGEING

National Seniors' Health Programme
Over **105,500** seniors attended talks and exercise programmes

Employment
Over **24,000** mature workers above 50 benefited from job redesign grants

Learning
Over **99,000** participants above 50 benefited from more than **1,000** courses under the National Silver Academy

Transport
100% of public buses are wheelchair accessible, and **100%** of MRT and LRT stations are barrier-free

Aged care capacity
4,800 centre-based care places, capacity for **3,100** home care clients and **4,900** nursing home beds added

Dementia-friendly communities
15 communities established in neighbourhoods like Yishun, Bedok and Toa Payoh East

Inter-generational harmony
13 senior care centres co-located with childcare centres as at December 2021

Source: 2023 ACTION PLAN FOR SUCCESSFUL AGEING STRAITS TIMES GRAPHICS

Older S'poreans to get help with living well as they age

Plan includes keeping them employed for longer and connected with their loved ones

Joyce Teo
Senior Health Correspondent

Singapore will reach out to more than half a million of its older adults over the next five years through a programme that empowers them to improve and maintain their health as they age.

The Live Well, Age Well programme is part of the Republic's 2023 action plan for successful ageing, which also includes efforts to keep older people employed for longer and stay connected with their loved ones.

The revised plan, an update of the 2003 Action Plan for Successful Ageing blueprint, was launched on Monday by the Ministerial Committee on Ageing helmed by Health Minister Ong Ye Kung.

Mr Ong called ageing "the most significant social development in Singapore" as the nation redoubles efforts to enable its seniors to lead healthy, secure and more fulfilling lives.

It is estimated that by 2030, one in four people here will be 65 and above. More seniors will also be living alone.

The Live Well, Age Well programme, which targets people aged 50 and above, offers activities such as group exercise sessions and educational sessions on mental well being. It is being gradually introduced in community clubs and active ageing centres.

Mr Ong said he hopes older adults will also enrol in the Healthier SG initiative, which starts this year and emphasises preventive care such as linking seniors with a family doctor who will help develop a personalised care plan for them.

Under the action plan, a credit scheme to support the hiring of older workers will be extended to let seniors work longer by providing wage offsets for companies that employ workers aged 60 and up.

The Government will also extend the part-time re-employment grant, with revised criteria.

Singapore raised the retirement age of workers here from 62 to 63 and the re-employment age from 67 to 68 in 2022. The target is to increase the retirement age to 65 and the re-employment age to 70 by 2030.

The 2023 action plan focuses on community initiatives.

It aims to keep abreast of the evolving needs of a growing pool of older adults.

It has three thrusts - care, contribution and connectedness – to help Singaporeans live life to the fullest.

Care is about empowering seniors to take charge of their health through preventive measures, with efforts on managing dementia, and helping more Singaporeans live out their lives at home rather than in hospitals.

Seniors will also get support to contribute their knowledge and expertise, learn continuously and engage in volunteerism.

They will be able to stay connected with society and their loved ones as more therapeutic gardens are set up, for instance.

Speaking at the launch of the action plan on Monday, Mr Ong said: "While ageing is a demographic fact, rapid deterioration of health need not be a given... Covid-19 has taught us that with the right preventive steps – through diet, exercise, wearing a mask when you have to, regular health screening, staying mentally healthy and happy – we can stave off frailty and severe diseases for as long as possible."

At the same time, there is also a need to strengthen support systems to enable ageing in communities, rather than in institutions.

He said: "In communities, our seniors are more likely to have friends, loved ones and activities to engage in. These are the best therapies to help them stay healthy and avoid frailty."

Mr Ong also held a panel discussion with Minister for National Development Desmond Lee, Minister for Manpower Tan See Leng and National Trades Union Congress secretary-general Ng Chee Meng, who are all members of the Ministerial Committee on Ageing.

"The most encouraging aspect of the successive action plans for successful ageing is the fact that they emphasise ground-up initiatives and collaborations, and active participation by all," said Mr Ong.

He said the report does not contain a typical narrative of only what the Government is doing to promote successful ageing, but also includes what society is doing.

"You will find examples of programmes implemented not just by ministries and government agencies, but also by corporations, charity organisations and communities. Ageing is, after all, a societal phenomenon requiring a societal response," he said.

joyceteo@sph.com.sg

SEE THE BIG STORY • A4

TAKING PREVENTIVE STEPS

While ageing is a demographic fact, rapid deterioration of health need not be a given... Covid-19 has taught us that with the right preventive steps – through diet, exercise, wearing a mask when you have to, regular health screening, staying mentally healthy and happy – we can stave off frailty and severe diseases for as long as possible.

HEALTH MINISTER ONG YE KUNG, speaking at the launch of the 2023 revised action plan for successful ageing on Monday

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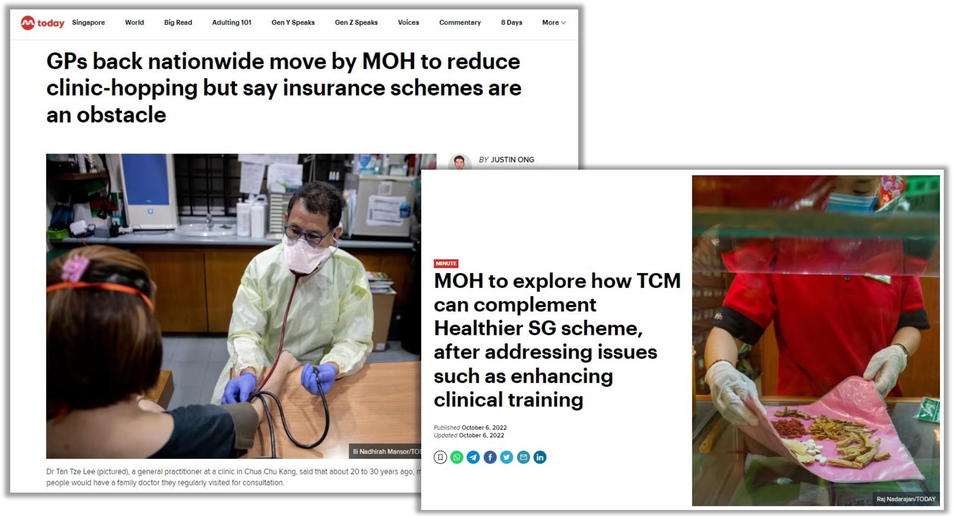
Source: The Straits Times, 31 January 2023

2 Healthier SG

Multi-year strategy to empower residents to become healthier and improve their quality of life

- Family doctors will provide **more holistic care, focused on prevention and improved chronic care, and build a stronger long-term relationship with residents**
- Family doctors and residents will develop a health plan together, which includes lifestyle adjustments, **regular health screenings** and recommended vaccinations
- **Residents to enrol with a clinic of their choice**. They will receive benefits such as a free first onboarding health consultation at their enrolled clinic.

Source: TODAY Online, 10 March 2022



today Singapore World Big Read Adulting 101 Gen Y Speaks Gen Z Speaks Voices Commentary 8 Days More

GPs back nationwide move by MOH to reduce clinic-hopping but say insurance schemes are an obstacle

BY JUSTIN ONG

Nadhirah Mansor/TO

Dr Tan Tze Lee (pictured), a general practitioner at a clinic in Chua Chu Kang, said that about 20 to 30 years ago, most people would have a family doctor they regularly visited for consultation.

MINUTE

MOH to explore how TCM can complement Healthier SG scheme, after addressing issues such as enhancing clinical training

Published October 6, 2022
Updated October 6, 2022

Raj Nadarajan/TODAY

Source: TODAY Online, 7 February 2023

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Integrated Paincare Solutions

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As a pain-focused health services group that advocates active ageing and preventive care, Singapore Paincare is positioned to support and benefit from the government's healthcare initiatives



Our integrated paincare services include Physiotherapy and TCM services for preventive care and ongoing wellness

Growing network of pain-focused DR+ GP clinics to support the Healthier SG Initiative

Specialist centres to support GP network with difficult and chronic conditions that can be referred our specialist doctors

Singapore Paincare Academy is at the forefront of anti-degenerative and preventive care and medicine. Supports both government initiatives

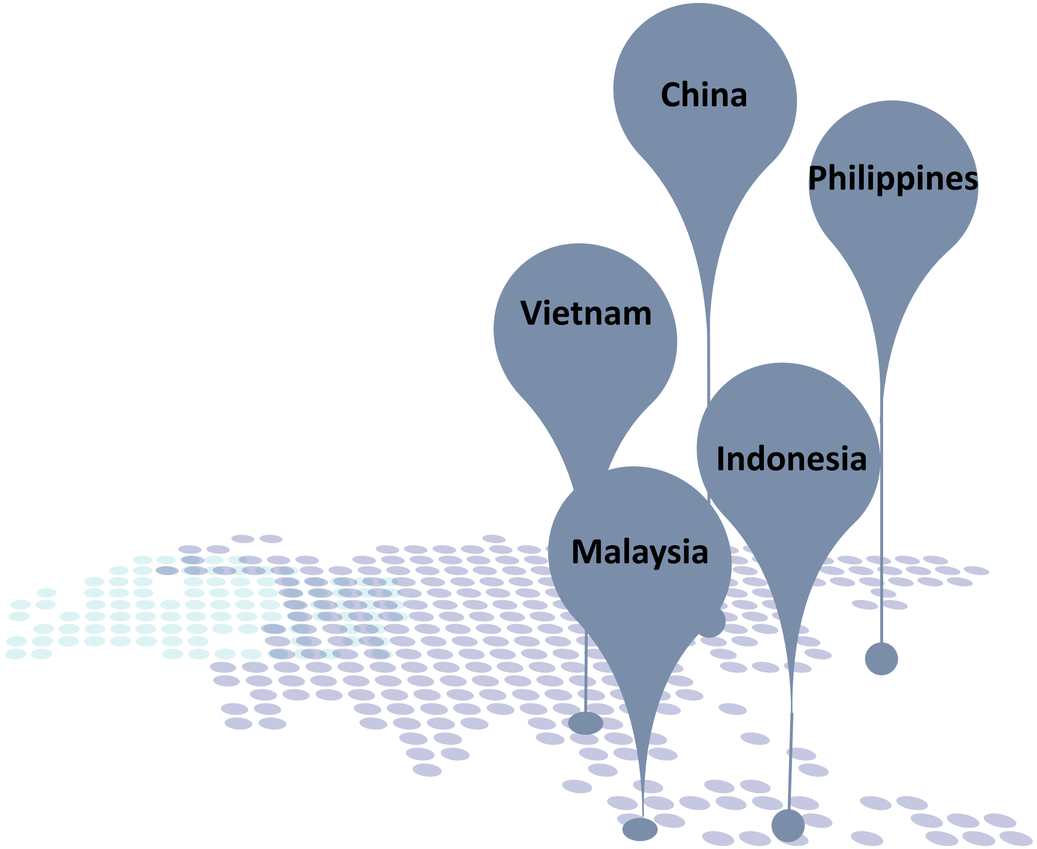
Regional Expansion

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Resumed discussions with potential partners overseas

Exploring opportunities in China, Indonesia, Malaysia, the Philippines and Vietnam with the strategy to replicate our paincare ecosystem overseas



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Other Potential Opportunities

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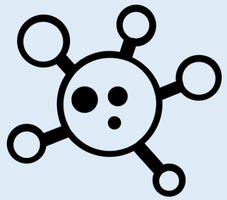
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Explore potential expansion into pain-related services for other branches of medicine

Orthopedics



Oncology



Dermatology

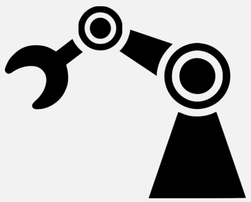


Explore potential investments in related medical breakthroughs and technology

Medtech



Equipment



Our Competitive Advantage



Forefront of pain care treatment

Our Group is one of the few medical services groups in Singapore focused on providing pain care treatments through, among others, minimally invasive procedures and specialised injections; we bridge the gap between open surgery which may entail higher risks and longer recovery periods, and conservative physical therapies, which may not be as immediately effective to treat pain.



Continuous innovation

We continually seek advancement and innovation to achieve better medical outcomes for our patients.



Comprehensive paincare ecosystem

Through the expansion of our GPs island-wide, we are able to offer easy access to paincare treatments in the neighbourhood, including both medical and non-medical services such as X-ray, Health Screenings, Specialists consultations, physiotherapy and TCM consultations, making the Group a one-stop paincare solution provider.



Professional medical team

Medical team comprises leading professionals in pain management in Singapore. All pain care doctors have gone through rigorous training and are certified as Paincare Doctors by SG Paincare Academy.



Pain solutions developed from years of experience

Offers treatment procedures and solutions that are developed in-house from years of experience in pain management, that are not easily replicable.

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Investment Highlights



1 Strong Brand Equity

Focused on the corporate goal to build a brand that is synonymous with quality paincare

2 Market Leader

An integrated healthcare treatment concept to offer patient a one-stop solution for pain management

3 Product Diversification

Expansion into Services including Physiotherapy, Rehabilitation, TCM and sale of third-party products such as walking aids at clinics as part of treatment

4 Expert Management Team

Advised by a panel of highly experienced industry leaders and reputable international partners

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Thank You

https://sgpaincareholdings.com/

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