



SINGAPORE PAINCARE HOLDINGS LIMITED
Company Registration No. 201843233N
(Incorporated in the Republic of Singapore)

Singapore Paincare Holdings Limited
and its subsidiaries
(Incorporated in the Republic of Singapore)
(UEN: 201843233N)

Unaudited Condensed Interim Consolidated Financial Statements
For the six-month financial period ended 31 December 2023

Table of Contents

	Page
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	1
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION.....	2
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY.....	3
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS.....	5
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS.....	6
OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULE.....	20

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**") in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

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

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	6 Months Ended 31 December		Change %
		2023 S\$'000	2022 S\$'000	
Revenue		13,360	11,001	21.4
Other items of income				
Other income	6	126	123	2.3
Items of expense				
Changes in inventories		289	238	21.5
Inventories and consumables used		(2,813)	(2,017)	39.4
Employee benefits expenses		(5,954)	(4,833)	23.2
Depreciation and amortisation expenses	7	(1,182)	(747)	58.2
Impairment loss on associate		-	(651)	100
Other expenses	8	(2,123)	(1,451)	46.3
Finance costs	9	(247)	(93)	>100
Share of profits of associates, net of tax		156	107	45.3
Share of profits of joint venture, net of tax		(24)	-	(100)
Profit before income tax		1,588	1,677	(5.3)
Income tax expense	10	(424)	(444)	(4.6)
Profit for the financial period		1,164	1,233	(5.6)
Other comprehensive income:				
<u>Items that will be reclassified subsequently to profit or loss:</u>				
Currency translation differences		(84)	-	(100)
Total comprehensive income for the financial period		1,080	1,233	(12.4)
Profit attributable to:				
Owners of the Company		969	803	20.7
Non-controlling interests		195	430	(54.6)
		1,164	1,233	(5.6)
Total comprehensive income attributable to:				
Owners of the Company		885	803	10.2
Non-controlling interests		195	430	(54.6)
		1,080	1,233	(12.4)

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As At 31 December 2023	As At 30 June 2023	As At 31 December 2023	As At 30 June 2023
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	13	9,743	7,759	683	759
Investment in subsidiaries		-	-	20,922	19,609
Investment in associates	14	703	396	512	320
Investment in joint venture	15	3,939	4,047	4,080	4,080
Intangible assets	16	14,469	13,489	52	71
Other receivables	17	-	-	1,981	2,115
Derivative financial instruments	18	474	474	474	474
		29,328	26,165	28,704	27,428
Current assets					
Inventories		1,627	1,277	-	-
Trade and other receivables	17	3,421	2,654	2,167	2,398
Prepayments		355	473	115	72
Cash and cash equivalents		5,325	9,636	1,869	4,380
		10,728	14,040	4,151	6,850
TOTAL ASSETS		40,056	40,205	32,855	34,278
EQUITY AND LIABILITIES					
Equity					
Share capital	19	25,684	25,684	25,684	25,684
Treasury shares	19	(1,731)	(1,731)	(1,731)	(1,731)
Merger reserves		(5,553)	(5,553)	-	-
Other reserves		177	177	412	412
Foreign currency translation reserves		(84)	-	-	-
Retained earnings		3,515	3,144	2,182	1,801
Equity attributable to owners of the Company		22,008	21,721	26,547	26,166
Non-controlling interests		244	325	-	-
Total equity		22,252	22,046	26,547	26,166
Non-current liabilities					
Bank borrowings	20	1,011	774	948	680
Lease liabilities		6,447	4,582	988	1,130
Other payables	21	696	154	-	-
Provisions		131	129	21	21
		8,285	5,639	1,957	1,831
Current liabilities					
Trade and other payables	21	3,378	4,093	1,132	694
Bank borrowings	20	2,997	5,373	2,936	5,312
Lease liabilities		1,813	1,636	283	275
Contract liabilities		93	126	-	-
Income tax payables		1,238	1,292	-	-
		9,519	12,520	4,351	6,281
Total liabilities		17,804	18,159	6,308	8,112
TOTAL EQUITY AND LIABILITIES		40,056	40,205	32,855	34,278

C. Condensed Interim Statements of Changes in Equity

Group	Share capital	Treasury shares	Merger reserve	Other reserve	Foreign currency translation reserve	Retained earnings	Total	NCI	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2022	25,684	-	(5,553)	177	-	5,801	26,109	360	26,469
Profit for the period	-	-	-	-	-	803	803	430	1,233
Total comprehensive income for the period	-	-	-	-	-	803	803	430	1,233
Contribution by and distribution to owners									
Purchases of treasury shares	-	(1,731)	-	-	-	-	(1,731)	-	(1,731)
Dividends paid	-	-	-	-	-	(2,155)	(2,155)	-	(2,155)
Total transactions with owners	-	(1,731)	-	-	-	(2,155)	(3,886)	-	(3,886)
Transactions with non-controlling interests									
Dividends	-	-	-	-	-	-	-	(212)	(212)
Total transactions with non-controlling interests	-	-	-	-	-	-	-	(212)	(212)
Balance as at 31 December 2022	25,684	(1,731)	(5,553)	177	-	4,449	23,026	578	23,604
Balance as at 1 July 2023	25,684	(1,731)	(5,553)	177	-	3,144	21,721	325	22,046
Profit for the period	-	-	-	-	-	969	969	195	1,164
Other comprehensive income for the financial period	-	-	-	-	(84)	-	(84)	-	(84)
Total comprehensive income for the period	-	-	-	-	(84)	969	885	195	1,080
Contribution by and distributions to owners									
Dividends paid	-	-	-	-	-	(598)	(598)	-	(598)
Total transactions with owners	-	-	-	-	-	(598)	(598)	-	(598)
Transactions with non-controlling interests									
Dividends	-	-	-	-	-	-	-	(276)	(276)
Total transactions with non-controlling interests	-	-	-	-	-	-	-	(276)	(276)
Balance as at 31 December 2023	25,684	(1,731)	(5,553)	177	(84)	3,515	22,008	244	22,252

C. Condensed Interim Statements of Changes in Equity (Continued)

COMPANY	Share capital	Treasury	Other	Retained	Total
	S\$'000	Shares	reserve	earnings	S\$'000
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2022	25,684	-	412	2,919	29,015
Profit for the period	-	-	-	1,624	1,624
Total comprehensive income for the period	-	-	-	1,624	1,624
Contribution by and distributions to owners					
Purchases of treasury shares	-	(1,731)	-	-	(1,731)
Dividends paid	-	-	-	(2,155)	(2,155)
Total transactions with owners	-	(1,731)	-	(2,155)	(3,886)
Balance as at 31 December 2022	25,684	(1,731)	412	2,388	26,753
Balance as at 1 July 2023	25,684	(1,731)	412	1,801	26,166
Profit for the period	-	-	-	979	979
Total comprehensive income for the period	-	-	-	979	979
Contribution by and distributions to owners					
Dividends paid	-	-	-	(598)	(598)
Total transactions with owners	-	-	-	(598)	(598)
Balance as at 31 December 2023	25,684	(1,731)	412	2,182	26,547

D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Half year ended	
	31 December 2023	31 December 2022
	S\$'000	S\$'000
Cash flow from operating activities		
Profit before income tax	1,588	1,677
Adjustments for:		
Depreciation of plant and equipment	274	127
Depreciation of right-of-use assets	888	600
Amortisation of intangible assets	20	20
Interest expense	240	93
Plant and equipment written off	-	1
Reversal of impairment on doubtful receivables	(24)	-
Impairment loss on investment in associate	-	651
Loss on lease derecognition	-	77
Share of results of associates, net of tax	(156)	(107)
Share of results of joint venture, net of tax	25	-
Operating cash flows before working capital changes	2,855	3,139
Inventories	(289)	(238)
Trade and other receivables	(855)	(60)
Trade and other payables and contract liabilities	(1,001)	(146)
Prepayments	121	(107)
Cash generated from operations	831	2,588
Income tax paid	(485)	(455)
Net cash from operating activities	346	2,133
Cash flow from investing activities		
Acquisition of subsidiaries and business, net of cash acquired	(967)	-
Dividend income from an associate	200	167
Purchase of plant and equipment	(227)	(225)
Net cash used in investing activities	(994)	(58)
Cash flow from financing activities		
Dividends paid	(599)	(2,155)
Dividends paid to non-controlling interests	(571)	(25)
Purchase of treasury shares	-	(1,731)
Advances from non-controlling interests	742	-
Repayment to non-controlling interests	(2)	(380)
Repayment of principal portion of lease liabilities	(852)	(607)
Repayment of interest portion of lease liabilities	(112)	(65)
Repayment of bank borrowings	(2,138)	(377)
Interest paid	(131)	(28)
Net cash used in financing activities	(3,663)	(5,368)
Net change in cash and cash equivalents	(4,311)	(3,293)
Cash and cash equivalents at beginning of financial period	9,636	15,173
Cash and cash equivalents at end of financial period	5,325	11,880

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Corporate information

Singapore PAINCARE Holdings Limited (the “**Company**”) is a public limited company incorporated and domiciled in Singapore. The **Company** was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 30 July 2020. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2023 comprise the **Company** and its subsidiaries (the “**Group**”). The figures have not been audited or reviewed by the auditors.

The **Company**’s registered office and its principal place of business is located at 601 Macpherson Road, Grantral Mall #06-20/21, Singapore 368242. The registration number of the **Company** is 201843233N. The **Group**’s ultimate controlling party is Dr. Lee Mun Kam Bernard.

The principal activity of the **Company** is investment holding and the principal activities of the **Group** are the operation of medical clinics and the provision of medical services.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2023 have been prepared in accordance with the 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 audited financial statements for the financial year ended 30 June 2023.

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 Dollar, which is the functional currency of the **Company** and the presentation currency of the financial statements. All values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The **Group** did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

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 and liabilities, income and expense. 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 30 June 2023.

2.2 Use of judgements and estimates (Continued)

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.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 9 - Determination of the lease term
- Note 15 - Classification of Singapore Paincare Capital Pte. Ltd. as investment in joint venture

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

- Note 9 - Measurement of lease liabilities
- Note 14 - Impairment assessment of investments in subsidiaries and associates
- Note 15 - Impairment assessment of investments in joint venture
- Note 16 - Impairment assessment of goodwill
- Note 17 - Loss allowance on receivables
- Note 18 - Fair value measurement of derivative financial instruments

3. Seasonal operations

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

4. Segmental reporting

Business segment

The management monitors the operating results of the business segment separately for the purposes of making decisions on resources to be allocated and of assessing performance. The business segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The Group has only one primary business segment, which is the healthcare segment. Accordingly, no segmental information is prepared based on business segment as it is not meaningful.

Geographical information

During the six-month financial period ended 31 December 2023, the Group operated mainly in Singapore and all non-current assets were located in Singapore. Accordingly, an analysis of non-current assets and revenue of the Group by geographical distribution has not been presented as it is not meaningful.

Major customers

The Group's customers comprise mainly of individual patients. The Group is not reliant on any individual or corporate customer for its revenue and no one single customer accounted for 10% or more of the Group's total revenue for each of the reporting period.

5. Financial assets and financial liabilities

The following table sets out the financial instruments as at 31 December 2023 and 30 June 2023:

	Group		Company	
	31 December 2023 S\$'000	30 June 2023 S\$'000	31 December 2023 S\$'000	30 June 2023 S\$'000
Financial assets				
At amortised cost	8,746	12,290	6,017	8,893
Financial assets at FVTPL	474	474	474	474
	<u>9,220</u>	<u>12,764</u>	<u>6,491</u>	<u>9,367</u>
Financial liabilities				
Other financial liabilities, at amortised cost	14,259	16,375	6,083	8,070

6. Other income

	Group 6 Months Ended 31 December	
	2023 S\$'000	2022 S\$'000
Government grants	60	63
Reversal of impairment on doubtful receivables	25	-
Rental income	14	-
Chronic disease consultation incentive	-	47
Interest income	2	1
Others	25	12
Total other income	<u>126</u>	<u>123</u>

7. Depreciation and amortisation expenses

	Group 6 Months Ended 31 December	
	2023 S\$'000	2022 S\$'000
Depreciation of plant and equipment	275	127
Depreciation of right-of-use assets	888	600
Amortisation of intangible assets	19	20
Total depreciation and amortisation expenses	<u>1,182</u>	<u>747</u>

8. Other expenses

	Group	
	6 Months Ended	
	31 December	
	2023	2022
	S\$'000	S\$'000
Administrative charges	355	217
Advertising and promotion	35	16
Credit card fees	53	34
Consultancy fees	78	48
Donation	-	14
Entertainment	26	21
GST expenses	58	55
Small Value asset expenses off	48	36
IT expenses	52	54
Locum fees	580	168
Loss on lease derecognition	-	77
Marketing fees	146	62
Office expenses	29	41
Printing and stationery	41	35
Professional fees	364	342
Subscription fees	55	20
Short term and low asset value lease expenses :-		
Short term leases expenses	1	-
Low value assets	4	3

9. Finance costs

	Group	
	6 Months Ended	
	31 December	
	2023	2022
	S\$'000	S\$'000
Term loan interest	124	28
Lease interest expense	123	65
Total finance costs	247	93

The Group and the Company lease office space and clinic premises from third parties and related parties. Included in the lease arrangement, there are extension and termination option held and exercisable only by the Group and the Company. In determining the lease term, management considers the likelihood of either to exercise the extension option, or not to exercise the termination option. Management considers all facts and circumstances that create an economic incentive to extend and economic penalty or costs relating to the termination of lease.

10. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 Months Ended	
	31 December	
	2023	2022
	S\$'000	S\$'000
Current income tax		
- current financial period	448	419
- (over)/under provision in prior financial period	(24)	25
Deferred tax	424	444
- current financial period	-	-
Total income tax expense recognised in profit or loss	424	444

11. Dividends

	Group	
	6 Months Ended	
	31 December	
	2023	2022
	S\$'000	S\$'000
Ordinary dividends paid:		
Final tax exempt dividend for financial year ended 30 June 2023 of S\$0.0035 per ordinary share	599	-
(Final tax exempt dividend for financial year ended 30 June 2022 of S\$0.012 per ordinary share)	-	2,155

12. Earnings per share

The calculation for earnings per share is based on:

	Group	
	6 Months Ended	
	31 December	
	2023	2022
<u>Earnings⁽¹⁾ per share</u>		
(i) Basic (cents)	0.57 ⁽²⁾	0.45 ⁽²⁾
(ii) On a fully diluted basis (cents)	0.57 ⁽³⁾	0.45 ⁽³⁾

Notes:

¹⁾ Based on net profit attributable to the owners of the Company.

²⁾ For comparative and illustrative purposes, the weighted average number of ordinary shares in issue for the six months ended 31 December 2023 were computed based on 171,006,516. The weighted average number of ordinary shares in issue for six months ended 31 December 2022 were computed based on 179,140,949 ordinary shares.

³⁾ The basic and fully dilutive earnings per share for six months ended 31 December 2023 and 31 December 2022 are the same as there are no dilutive ordinary shares in issue as at 31 December 2023 and 31 December 2022.

13. Plant and equipment

During the six months ended 31 December 2023, the Group and the Company acquired assets amounting to S\$1,260,718 and S\$ Nil (31 December 2022: S\$891,141 and S\$810,379) respectively.

14. Investment in associates

	Group 2023 S\$'000	Company 2023 S\$'000
<u>Unquoted equity investment, at cost</u>		
Balance at 1 July	2,126	2,126
Additions	192	192
Balance at 31 December	<u>2,318</u>	<u>2,318</u>
<u>Allowance for impairment loss</u>		
Balance at 1 July	1,900	1,806
Impairment loss	-	-
Balance at 31 December	<u>1,900</u>	<u>1,806</u>
<u>Share of post-acquisition results, net of dividends and tax</u>		
Balance at 1 July	170	-
Share of post-acquisition results, net of dividends and tax	115	-
Balance at 31 December	<u>285</u>	<u>-</u>
	<u>703</u>	<u>512</u>

Investment in associates increased \$0.31 million during the six months, mainly due to the joint venture agreement entered with Puxiang Medical Investment Co., Ltd to establish Beijing Puxin Hospital Management Limited ("**Beijing Puxin**"), to be incorporated in the People's Republic of China to perform technical services related to pain care, training services, health consulting services. Under the joint venture agreement, the Company shareholding proportion in Beijing Puxin is RMB1.03 million (approximately S\$0.20 million). The increase is also coupled with share of post-acquisition results, net of dividends and tax of \$0.11 million during the financial period.

Summarised financial information of associates

	KCS Anaesthesia Services Pte Ltd ("KCS")		Sen Med Holdings Pte. Ltd. ("SMH")		Beijing Puxin		TOTAL	
	31 Dec 2023 S\$'000	30 Jun 2023 S\$'000	31 Dec 2023 S\$'000	30 Jun 2023 S\$'000	31 Dec 2023 S\$'000	30 Jun 2023 S\$'000	31 Dec 2023 S\$'000	30 Jun 2023 S\$'000
Net Assets	559	270	314	314	-	-		
Proportion of Group's ownership	40%	40%	45%	45%	34%	-		
Group's share of interest in associate	223	108	141	141	-	-	364	249
Add: Goodwill	288	288	1,759	1,759	192	-	2,239	2,047
Less: Allowance for impairment loss	-	-	(1,900)	(1,900)	-	-	(1,900)	(1,900)
Net carrying amount	<u>511</u>	<u>396</u>	<u>-</u>	<u>-</u>	<u>192</u>	<u>-</u>	<u>703</u>	<u>396</u>

15. Investment in joint venture

	31 December 2023 S\$'000	30 June 2023 S\$'000
Unquoted equity investment, at cost	-*	-
Amount due from joint venture	4,080	-
Group's share of interest in joint venture	(58)	-
Revaluation on financial asset at FVOCI	(83)	-
	3,939	-

*Amounts less than S\$1,000

The details of the joint venture is as follows:

	Place of business/ country of incorporation	% of ownership interest	
		31 December 2023	30 June 2023
Singapore PAINCARE Capital Pte Ltd	Singapore	51	51

Summarised financial information of joint venture

	Singapore PAINCARE Capital Pte Ltd	
	31 December 2023 S\$'000	30 June 2023 S\$'000
Net Liabilities	(277)	(65)
Proportion of Group's ownership	51%	51%
Group's share of interest in associate	(141)	(33)
Add: Amount due from joint venture	4,080	4,080
Net carrying amount	3,939	4,047

16. Intangible assets

	Computer software S\$'000	Goodwill S\$'000	Trademark S\$'000	Total S\$'000
Group				
Cost				
Balance at 1 July 2023	5	13,418	200	13,623
Additions	-	1,000	-	1,000
Balance at 31 December 2023	5	14,418	200	14,623
Accumulated amortisation				
6 months ended:				
Balance at 1 July 2023	5	-	129	134
Amortisation charge	-	-	20	20
Balance at 31 December 2023	5	-	149	154
Net carrying amount				
Balance at 31 December 2023	-	14,418	51	14,469

16. Intangible assets (Continued)

	Computer software S\$'000	Customer contract S\$'000	Goodwill S\$'000	Trademark S\$'000	Total S\$'000
Group					
Cost					
Balance at 1 July 2022	5	166	10,297	200	10,668
Additions	-	-	-	-	-
Balance at 31 December 2022	5	166	10,297	200	10,668
Accumulated amortisation 6 months ended:					
Balance at 1 July 2022	5	166	-	90	261
Amortisation charge	-	-	-	20	20
Balance at 31 December 2022	5	166	-	110	281
Net carrying amount					
Balance at 31 December 2022	-	-	10,297	90	10,387

	Trademark S\$'000
Company	
Cost	
Balance at 1 July 2023 and 31 December 2023	200
Accumulated amortisation for the 6 months ended:	
Balance at 1 July 2023	129
Amortisation charge	19
Balance at 31 December 2023	148
Net carrying amount	
Balance at 31 December 2023	52

	Trademark S\$'000
Company	
Cost	
Balance at 1 July 2022 and 31 December 2022	200
Accumulated amortisation for the 6 months ended:	
Balance at 1 July 2022	90
Amortisation charge	20
Balance at 31 December 2022	110
Net carrying amount	
Balance at 31 December 2022	90

16. Intangible assets (Continued)

Acquisition of subsidiary

The Company had on 1 July 2023 acquired 100% of the equity interest of Boon Lay Clinic and Surgery Pte. Ltd. ("**Boon Lay**") from Dr. Cynthia Chao Wen Pin and Dr. Anthony Chao Tar Liang for a cash consideration of S\$1.0 million.

The fair values of the identifiable assets and liabilities of Boon Lay as at the date of acquisition were:

	Boon Lay \$'000
Net identifiable assets at fair value	1*
Less: Fair value of consideration paid	(1,000)
Less: Non-controlling interest	<u>-</u>
Goodwill arising from the acquisition	<u>1,000</u>

*Amounts less than S\$1,000

Goodwill of \$1.0 million arising from the acquisition is attributable to expected synergies that can be achieved in integrating this subsidiary into the Group's existing business such as expanding the Group's presence in Singapore and tapping on the subsidiary's workforce expertise. These intangibles identified are subsumed into goodwill as they do not meet the recognition criteria for identifiable intangible assets. The goodwill is not to be deductible for tax purposes.

Revenue or loss before tax for the financial period ended 31 December 2023 contributed by Boon Lay to the Group were as follows:

	Boon Lay \$'000
Revenue	474
Loss before income tax	<u>(76)</u>

The effect of acquisition of subsidiary on the consolidated statement of cash flows were as follows:

	31 December 2023 \$'000
Purchase consideration	1,000
Less: Cash & cash equivalents of subsidiary acquired	<u>(33)</u>
Total purchase consideration in cash, represent net cash outflow from acquisitions	<u>967</u>

17. Trade and other receivables

	Group		Company	
	As at 31 December 2023 S\$'000	As at 30 June 2023 S\$'000	As at 31 December 2023 S\$'000	As at 30 June 2023 S\$'000
Non-current				
Other receivables-subsiidiaries	-	-	1,444	1,492
Lease receivables	-	-	537	623
	-	-	1,981	2,115
Current				
Trade receivables	3,238	2,413	-	-
Less: Loss allowance on doubtful receivables	(202)	(229)	-	-
	3,036	2,184	-	-
Other receivables				
-third parties	7	23	-	18
-associates	-	80	-	80
-subsidiaries	-	-	1,908	2,016
-joint venture	-	29	-	29
Deposits	370	316	87	89
Lease receivables	8	22	172	166
Total current trade and other receivables	3,421	2,654	2,167	2,398
Total trade and other receivables	3,421	2,654	4,148	4,513

18. Derivative financial assets

	Group		Company	
	As at 31 December 2023 S\$'000	As at 30 June 2023 S\$'000	As at 31 December 2023 S\$'000	As at 30 June 2022 S\$'000
Non-current assets				
Call and put options	474	474	474	474

	Group		Company	
	As at 31 December 2023 S\$'000	As at 30 June 2023 S\$'000	As at 31 December 2023 S\$'000	As at 30 June 2023 S\$'000
Balance at 1 July 2023/1 July 2022	474	2,508	474	2,508
Fair value loss recognised during the financial period	-	(2,034)	-	(2,034)
Balance at 31 December 2023/30 June 2023	474	474	474	474

The derivative financial assets relate to the call and put options in connection with the Company's acquisition of a subsidiary. The vendors and the Company have granted the following options:

- (i) Call option where the vendor is required to sell his remaining issued and fully paid-up share capital of GM Medical Paincare Pte. Ltd. ("**GMMP**") based on (a) number of call option shares multiply by \$200,000 over total number of share issue as at call option notice if net operating profit is less than \$200,000 or (b) 5 times of average earnings per share based on the latest audited financial statements of GMMP if net operating profit more than \$200,000.
- (ii) Call option where the Company is required to sell its remaining issued and fully paid-up share capital of GMMP based on (a) number of call option shares multiply \$200,000 over total number of share issue as at call option notice if net operating profit is less than \$200,000 or (b) 5 times of average earnings per share based on the latest audited financial statements of GMMP if net operating profit more than \$200,000.

19. Share capital and treasury shares

	Group 2023		Company 2023	
	Number of shares	S\$'000	Number of shares	S\$'000
Balance at 1 July	179,623,416	25,684	179,623,416	25,684
Balance at 31 December	179,623,416	25,684	179,623,416	25,684

The Company's issued and fully paid-up capital as at 31 December 2023 comprised 179,623,416 (30 June 2023: 179,623,416) ordinary shares, of which 8,616,900 (30 June 2023: 8,616,900) were held by the Company as treasury shares. The number of issued ordinary shares, excluding treasury shares, was 171,006,516 as at 31 December 2023 (30 June 2023: 171,006,516).

The treasury shares held represent 5.04% (31 December 2022: 5.04%) of the total number of issued ordinary shares (excluding treasury shares) as at 31 December 2023 (31 December 2022: 5.04%).

There were no outstanding convertibles and no subsidiary holdings as at 31 December 2023 and 31 December 2022.

19. Share capital and treasury shares (*Continued*)

The Company had on 16 June 2020 adopted the SPCH Performance Share Plan and the SPCH Share Option Scheme. No awards or options have been granted for the financial period ended 31 December 2023.

There was no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings during, and at the end of the financial period ended 31 December 2023.

20. Borrowings

	Group		Company	
	As at 31 December 2023 S\$'000	As at 30 June 2023 S\$'000	As at 31 December 2023 S\$'000	As at 30 June 2023 S\$'000
Amount repayable in one year or less, or on demand				
- Unsecured	2,997	5,373	2,936	5,312
Amount repayable after one year				
- Unsecured	1,011	774	948	680
Total bank borrowings	4,008	6,147	3,884	5,992

The bank borrowings of the Group are unsecured. Interest rates range from 2% - 6.19% per annum for the Group and Company and shall be repayable over 60 months.

21. Trade and other payables

	Group		Company	
	As at 31 December 2023 S\$'000	As at 30 June 2023 S\$'000	As at 31 December 2023 S\$'000	As at 30 June 2023 S\$'000
Non-current				
Other payables				
- non-controlling interests	696	154	-	-
Current				
Trade payables	387	174	-	-
Goods and services tax payable, net	336	237	12	21
	723	411	12	21
<u>Other payables</u>				
-third parties	758	831	271	42
-related party	6	-	-	-
-non-controlling interests	819	915	-	-
-subsidiaries	-	-	600	119
<u>Accrued expenses</u>				
-employees	182	381	58	139
-directors of the Company	66	367	50	155
-directors of the subsidiaries	182	589	-	-
-others	642	599	141	218
Total current trade and other payables	3,378	4,093	1,132	694
Total trade and other payables	4,074	4,247	1,132	694

22. Net asset value

	Group		Company	
	As at 31 December 2023	As at 30 June 2023	As at 31 December 2023	As at 30 June 2023
NAV attributable to owners of the Company (S\$'000)	22,008	22,721	26,547	26,166
Number of shares in issue excluding treasury shares	171,006,516	171,006,516	171,006,516	171,006,516
NAV per ordinary share based on issued share capital (S\$)	0.13	0.13	0.16	0.15

23. Related party transactions

	Group		Company	
	6 Months Ended 31 December		as at 31 December	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
With associates				
Sales	-	1	-	-
Purchases	-	5	-	-
Dividend income	-	-	40	-
With subsidiaries				
Expenses paid on behalf by	-	-	931	791
Expenses paid on behalf of	-	-	35	38
Management fee income	-	18	676	608
Advances to	-	-	1,131	400
Advances from	-	-	1,400	-
Salary recharge to	-	-	40	-
Salary recharge from	-	-	68	24
Dividend income	-	-	1,904	3,068
With related parties				
Rental fee expense	216	210	-	-
With non-controlling interests				
Advance from	743	-	-	-
With Directors of the Company				
Rental fee expense	17	17	-	-

24. Subsequent events

As per the Company's announcement dated 17 January 2024, Singapore Paincare Center @ Novena Pte. Ltd. ("**Novena Paincare Center**"), the Group's wholly-owned subsidiary, had on 11 January 2024 received a letter of demand (the "**Letter of Demand**") from solicitors acting on behalf of Paincare Marketing Int'l Pte Ltd (now known as Medbridge Marketing Pte Ltd) ("**Medbridge**", collectively, with Novena Paincare Center, the "**Parties**"), in relation to the tenancy agreement entered on 1 August 2019 to lease the premises at 38 Irrawaddy Road, #07-33 Mount Elizabeth Novena Specialist Centre, Singapore 329563 (the "**Premise**") for a fixed term of 36 months (the "**Tenancy Agreement**"), and the subsequent extension of lease to 31 July 2023 (the "**Extension**").

The Company, represented by its legal advisors, has responded to Medbridge's Letter of Demand by requesting additional evidence to justify the proposed rental increase and also informed Medbridge that it has engaged a property valuer to produce a valuation report regarding the market rental rate of the Premise. In reply, Medbridge has provided purported evidence supporting their rental rate demand and also agreed to Novena Paincare Center to respond to their demands by 15 April 2024, and proposed a temporary solution regarding additional rental payments until then. Medbridge also requested for a copy of the valuation report regarding the market rental rate of the Premise once it is ready.

On 8 February 2024, the valuation on the market rental rate of the Premise was concluded, estimating the market rent for the Premises to be S\$21,200 per month (reflecting a gross rental rate of \$27.35 per square foot per month). The Parties mutually agreed on 14 February 2024 for the rental of the Premise from August 2023 to January 2025 to be S\$21,200 per month. As such, the impasse on the Premise rent is resolved on 14 February 2024.

Please refer to the Company's announcements dated 17 January 2024, 27 January 2024 and 14 February 2024.

The financial effects of the revised rent for the 6 months ended 31 December 2023 are set out below:

	Before Revised Rent S\$'000	After Revised Rent S\$'000
Non-current assets		
Plant and equipment	9,743	10,084
Non-current liabilities		
Lease liabilities	6,447	6,655
Current liabilities		
Lease liabilities	1,813	1,949
Items of expense		
Depreciation and amortisation expenses	1,182	1,240
Finance costs	247	253

Save for the above matter, there are no known other events which have led to adjustments to this set of financial statements.



SINGAPORE PAINCARE HOLDINGS LIMITED
Company Registration No. 201843233N
(Incorporated in the Republic of Singapore)

Other information required pursuant to Appendix 7C of the Catalist Rules

Other Information

1. Review

The condensed consolidated statement of financial position of Singapore Paincare Holdings Limited (the “**Company**” and its subsidiaries, collectively, the “**Group**”) as at 31 December 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The audited financial statements for the financial year ended 30 June 2023 were not subjected to any adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

Six-month financial period ended 31 December 2023 (“HY2024”) vs six-month financial period ended 31 December 2022 (“HY2023”)

The Group’s revenue increased by 21.4% from \$11.00 million in HY2023 to \$13.36 million in HY2024 mainly due to the increase in revenue from general practitioners (“**GP**”) clinics, specialist clinics and the newly acquired and newly incorporated clinics. The increase in revenue was mainly due to an increase in consultations arising from increased community awareness of our clinics. During HY2024, the Group acquired and incorporated the following new clinics:

- Boon Lay Clinic and Surgery Pte. Ltd. (“**Boon Lay**”)
- Alexandra Medicine and Paincare Clinic Pte Ltd

Other income remained constant at S\$0.13 million in HY2024, compared to S\$0.12 million in HY2023.

Changes in inventories as well as inventories and consumables used, increased approximately \$0.74 million from \$1.78 million in HY2023 to \$2.52 million in HY2024, in line with the higher revenue recorded.

Employee benefits expenses increased approximately \$1.12 million from \$4.83 million in HY2023 to \$5.95 million in HY2024 mainly due to (i) increase in number of headcount due to the acquisition and incorporation of the new clinics, and ii) increase in remuneration given to the practitioners and staff for the additional hours worked.

Depreciation and amortisation expenses increased by approximately \$0.44 million from \$0.75 million in FY2023 to \$1.18 million in HY2024 mainly due to the increase in amortisation of right-of-use (“**ROU**”) assets and depreciation of plant and equipment with the acquisition and incorporation of the new clinics.

2. Review of performance of the Group (Continued)

There was no impairment loss in associate for HY2024 as compared to impairment loss in associate of S\$0.65 million in HY2023. The impairment loss in associate in HY2023 was mainly due to the impairment of Sen Med Holdings Pte Ltd.

Other expenses increased approximately \$0.67 million from \$1.45 million in HY2023 to \$2.12 million in HY2024. The increase was mainly due to the increase in remuneration of S\$0.41 million given to the practitioners for the additional hours worked and an increase in administrative charges of \$0.14 million.

Finance costs increased by approximately \$0.15 million from \$0.09 million in HY2023 to \$0.25 million in HY2024 mainly due to the increase of new lease during the financial period.

Share of results of associates increased from \$0.11 million in HY2023 to \$0.16 million in HY2024 due to increase in KCS's profit during the financial period. There was no share of loss from Sen Med Holdings Pte Ltd in HY2024 as the investment was fully impaired in FY2023.

The Group reported a loss of \$0.02 million from the share of results of joint venture in HY2024 for Singapore PAINCARE Capital Pte. Ltd..

Income tax expense remained constant at S\$0.42 million in HY2024 as compared to S\$0.44 million in HY2023.

As a result of the above, the Group reported a net profit after income tax of \$1.16 million in HY2024 as compared to \$1.23 million in HY2023. The net profit attributable to owners of the Company is \$0.97 million in HY2024 as compared to \$0.80 million in HY2023. Net profits attributable to non-controlling interests decreased to \$0.20 million in HY2024 as compared to \$0.43 million in the corresponding period.

Review of Statements of Financial Position

As at 31 December 2023 vs As at 30 June 2023

Non-Current Assets

The increase in plant and equipment of \$1.98 million was mainly due to the recognition of (i) addition of ROU assets of \$1.86 million and (ii) addition of plant and equipment of \$1.26 million, and partially offset by the depreciation of ROU assets and plant and equipment of \$1.16 million for HY2024.

The increase in intangible assets of \$0.98 million was mainly due to the goodwill arising from the acquisition of Boon Lay of \$1.00 million and partially offset by amortisation of trademark of \$0.02 million during six months ended 31 December 2023.

Investment in associates increased \$0.31 million, mainly due to the agreement entered with Puxiang Medical Investment Co., Ltd to establish Beijing Puxin Hospital Management Limited ("**Beijing Puxin**"), to be incorporated in the People's Republic of China to perform technical services related to pain care, training services and health consulting services. Under the joint venture agreement, the value of the Company's shareholding proportion in Beijing Puxin is RMB1.03 million (approximately S\$0.20 million). The increase in investment in associates is also attributable to the Company's share of post-acquisition results, net of dividends and tax, of \$0.11 million.

Investment in joint venture decreased by \$0.11 million, mainly due to the share of joint venture revaluation on financial assets of \$0.08 million and the share of loss of Singapore PAINCARE Capital Pte Ltd of \$0.02 million during the financial period.

Review of Statements of Financial Position (Continued)

Current Assets

Inventories increased by \$0.35 million mainly due to higher inventories purchased during HY2024.

Trade and other receivables comprised trade receivables of \$3.04 million and other receivables of \$0.38 million. The increase in trade receivables of \$0.85 million from \$2.18 million as at 30 June 2023 to \$3.04 million as at 31 December 2023 was mainly due to an increase in revenue

Prepayments decreased by \$0.12 million from \$0.47 million as at 30 June 2023 to \$0.36 million as at 31 December 2023 due to decrease in the prepayments for the purchase of medicine.

Cash and cash equivalents of \$5.32 million as at 31 December 2023 mainly comprise cash at bank.

Equity

Equity increased from \$22.05 million as at 30 June 2023 to \$22.25 million as at 31 December 2023 mainly contributed by the total comprehensive income of \$1.08 million during the six months ended 31 December 2023, and offset by the dividend paid to owners of the parent and non-controlling interest of \$0.60 million and \$0.28 million respectively.

Non-current liabilities

The increase in bank borrowings of \$0.24 million from \$0.77 million as of 30 June 2023 to \$1.01 million as at 31 December 2023 was due to reclassification of borrowings from current liabilities to non-current liabilities.

Lease liabilities increased from \$4.58 million as at 30 June 2023 to \$6.45 million as at 31 December 2023 due to acquisition of Boon Lay and the addition of one GP clinic.

Other payables increased from \$0.15 million as at 30 June 2023 to \$0.70 million as at 31 December 2023 mainly due to dividend payable to non-controlling interests

Current liabilities

Trade and other payables decreased by \$0.72 million from \$4.09 million as at 30 June 2023 to \$3.38 million as at 31 December 2023 mainly due to decrease in accrued expenses and other payables of \$1.04 million and partially offset by the increase in trade payables and goods and services tax payable, net of \$0.31 million.

The decrease in bank borrowings of \$2.38 million from \$5.37 million as at 30 June 2023 to \$3.00 million as at 31 December 2023 was mainly due to the repayment of loans of \$2.14 million coupled with the reclassification of bank borrowings of \$0.24 million from current liabilities to non-current liabilities.

Lease liabilities increased from \$1.64 million as at 30 June 2023 to \$1.81 million as at 31 December 2023 due to the acquisition of Boon Lay and the addition of one GP clinic.

Review of Statements of Cash Flows

Net cash from operating activities of \$0.35 million was mainly derived from operating cash flows before working capital changes of \$2.86 million and adjusted for net working capital outflow of \$1.87 million and income tax paid of approximately \$0.49 million.

Net cash used in investing activities of \$0.99 million was mainly due to the acquisition of subsidiaries and business, of \$0.97 million.

Net cash used in financing activities amounted to \$3.66 million mainly due to (a) repayment of bank borrowings of \$2.14 million, (b) repayment of lease liabilities (principal and interest portion) of \$0.96 million, (c) dividends paid to the shareholders of the Company of \$0.60 million and (d) dividend paid to non-controlling interest of \$0.57 million. This was offset by advances from non-controlling interest of \$0.74 million.

Overall, the Group recorded a net decrease in cash and cash equivalents of approximately \$4.31 million during HY2024 resulting in cash and cash equivalents of \$5.33 million as at 31 December 2023.

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

Not applicable as no specific forecast or a prospect statement has been issued previously.

4. 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

Outlook

Singapore Paincare is cautiously optimistic about the next 12 months. Although mindful that the economic climate is wrought with uncertainties due to ongoing inflationary pressures, a higher interest rate environment as well as geopolitical tensions and conflicts, the Company believes the essential nature of its business makes it more resilient and partially cushions it against such macro factors.

The Group expects new revenue contributions from the recent additions to its network, namely Boon Lay Clinic and Surgery Pte. Ltd. (added in July 2023) and Alexandra Medicine and Paincare Clinic Pte Ltd (added in October 2023), in the current financial year ending 30 June 2024 (“FY2024”). In addition, two GP clinics in Hougang and East Coast as well as three specialist clinics namely PTL Spine & Orthopaedics, MSMC Musculoskeletal & Sports Medicine Clinic and Epi Dermatology & Laser Specialist Clinic, that were added to the Group in FY2023 are expected to make full contribution in FY2024.

Singapore Paincare believes its increasing network of clinics that focuses on pain care is well-positioned to benefit from the Singapore government’s Healthier SG plan¹ as well as serve Singapore’s rapidly aging population. As at 31 December 2023, the Group has 21 locations including 12 GP Clinics, 5 specialist centres and 4 other facilities providing physiotherapy, traditional Chinese medicine and health screening services, as compared to as at 31 December 2022 when it had 18 locations including 9 GP Clinics, 4 specialist centres and 5 other facilities providing physiotherapy, traditional Chinese medicine and health screening services.

Sources

¹ Healthier SG website “Key Features of Healthier SG Strategy”

The Group's joint venture with China's PuXiang Healthcare Holding Limited is in the process of setting up operations within the latter's network of 15 community hospitals in the cities of Beijing, Hebei and Tianjin. The Group will make the necessary announcements should there be developments of material impact.

The Company remains keen to explore pain care for other branches of medicine to expand its specialist services. It is also seeking potential synergistic partnerships in China, Indonesia, the Philippines, Malaysia and Vietnam, with the intention to extend and replicate its pain care ecosystem in these markets.

5. Dividend

If a decision regarding dividend has been made:-

(a) Whether an interim(final) ordinary dividend has been declared (recommended);

No dividend has been declared or recommended for the current financial period.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

Nil.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (if the dividend is not taxable on the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable

Not applicable

(e) 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

Not applicable.

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended for the six months ended 31 December 2023 as it is the Company's practice to declare dividends at its financial year end.

7. Interested persons transactions

The Company does not have a general shareholders' mandate for interested person transactions.

The following table sets out information on the Group's interested person transactions.

Name of Interested Persons	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$'000)
MedBridge Marketing Pte. Ltd. ⁽¹⁾	Associate of Dr. Lee Mun Kam Bernard, the Executive Director and Chief Executive Officer of the Company	277	-

Note:

- (1) Rental of the units at 290 Orchard Road, #18-03, Singapore 238859 and 38 Irrawaddy Road, #07-33, Singapore 329563 from MedBridge Marketing Pte. Ltd., which is 100% owned by Dr. Lee Mun Kam Bernard, the Executive Director and Chief Executive Officer of the Company.

8. Use of Proceeds

(i) Use of IPO proceeds

The Company refers to the net cash proceeds amounting to S\$3.54 million (excluding cash listing expenses of approximately S\$1.79 million) raised from the Company's listing on the Catalist board of SGX-ST on 30 July 2020.

Use of net proceeds	Amount allocated (\$'000)	Amount allocated after reallocation⁽¹⁾ (\$'000)	Amount utilised as at the date of this announcement (\$'000)	Balance of net proceeds as at the date of this announcement (\$'000)
Expand range of pain care services	1,100	100	-	100
Expand business operations locally and regionally	1,400	3,441	(3,441) ⁽²⁾	-
Working capital	1,041 ⁽¹⁾	-	-	-
Total	3,541	3,541	(3,441)	100

8. Use of Proceeds (*Continued*)

(i) Use of IPO proceeds (*Continued*)

Notes:

- (1) (a) \$1.041 million of the net proceeds initially allocated for the Group's working capital had been reallocated to expand the Group's business operations locally and regionally, and (b) \$1.0 million of the net proceeds initially allocated for the Group's expansion of its range of pain care services had been reallocated to expand the Group's business operations locally and regionally. Please refer to the Company's announcements dated 30 November 2020 and 1 July 2023 for more details.
- (2) (a) Utilised for the acquisition of 40% of the total issued share capital of KCS amounting to \$2.4 million, (b) the acquisition of 100% of the total issued share capital of Boon Lay Clinic and Surgery Pte. Ltd amounting to \$1.0 million, and (c) startup capital expenses for newly incorporated clinic Alexandra Medicine and Paincare Pte. Ltd amounting to \$0.041 million.

Save for the reallocation, the above utilisation is in accordance with the intended use as stated in the Offer Document dated 13 July 2020.

(ii) Use of proceeds from the Placement

The Company refers to the net cash proceeds amounting to \$3.95 million (excluding cash subscription expense of approximately \$0.01 million) raised from the Company's private placement on 27 November 2020 (the "Placement").

	Amount allocated (S\$'000)	Amount allocated pursuant to the reallocation (S\$'000)	Amount Utilised (S\$'000)	Balance (S\$'000)
To expand the range of pain care services	1,975	100 ⁽¹⁾	-	100
To expand business operations locally and regionally	1,975	3,850 ⁽¹⁾	(3,850) ⁽²⁾	-
Total	3,950	3,950	(3,850)	100

Notes:

- (1) \$1.875 million of the net proceeds initially allocated for the Group's expansion of its range of pain care services had been reallocated to expand the Group's business operations locally and regionally.
- (2) (a) Utilised for the acquisition of PTL Spine and Orthopedics Private Limited of \$3.122 million, and (b) startup capital expenses for Alexandra and expenses for East Coast Medical and Paincare Pte. Ltd., Hougang Medical and Paincare Clinic Pte. Ltd., amounting to \$0.728 million.

Save for the reallocation, the use of the net proceeds from the Placement is in accordance with the intended use as stated in the announcement dated 17 November 2020.

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720 (1)

The Company confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

10. Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for the six months ended 31 December 2023 to be false or misleading in any material aspect.

On Behalf of the Board

Lee Mun Kam Bernard
Executive Director and Chief Executive Officer

Loh Foo Keong Jeffrey
Executive Director and Chief Operating Officer

14 February 2024