

FOR IMMEDIATE RELEASE

Singapore Paincare achieves double-digit top and bottom line growth on network expansion and higher patient footfall

- *Attributes strong revenue performance to higher number of clinics and greater patient awareness about its holistic pain care services.*
- *Expects new contributions from newly acquired clinics as well as full year contributions from clinics added in the previous fiscal year.*

Financial Highlights in S\$' million	6 months ended 31 December		
	HY2024	HY2023	% Change
Revenue	13.4	11.0	21.4
EBIT	1.8	1.8	n.m.
EBITDA	3.0	2.5	19.9
Net Profit Attributable to Shareholders	1.0	0.8	20.7

Notes to the table:

- *All financial figures have been rounded to one (1) decimal place.*
- *HY2023 and HY2024 are defined below.*
- *n.m.: not meaningful*

SINGAPORE, 14 February 2024 – Singapore Paincare Holdings Limited (“**Singapore Paincare**” or together with its subsidiaries, the “**Group**”), a leading pain care specialist and primary healthcare group, has achieved a 20.7% year-on-year (“**yoy**”) jump in net profit attributable to shareholders to S\$1.0 million for the six months ended 31 December 2023 (“**HY2024**”) on the back of revenue that rose 21.4% over the same period to S\$13.4 million.

The improved topline was boosted by Singapore Paincare’s ongoing network expansion as well as higher revenue contributions from existing clinics, which the Group attributed to increased patient visits as they become aware of its holistic pain care ecosystem that aims to journey with patients from treatment to rehabilitation and maintenance.

As at 31 December 2023, the Group has 12 GP Clinics, 5 specialist centres and 4 other facilities providing physiotherapy, traditional Chinese medicine and health screening services compared to the 9 GP Clinics, 4 specialist centres and 5 other facilities providing physiotherapy, traditional Chinese medicine and health screening services as at 31 December 2022.

In line with its expanded operations, the Group recorded an increase in overall expenses mainly due to employee benefit expenses that rose from S\$4.83 million in the previous corresponding six months ended 31 December 2022 (“HY2023”) to S\$5.95 million in HY2024. This was mainly because of higher headcount and additional hours worked by practitioners and staff. Finance costs also increased from S\$0.1 million to S\$0.3 million due to new leases.

With the full impairment of its associated company Sen Med Holdings Pte Ltd. in the fiscal year ended 30 June 2023 (“FY2023”), the Group booked a share of profits of associates (net of tax) of S\$0.16 million in HY2024 as compared to S\$0.11 million in HY2023. This was partially offset by a S\$0.02 million share of loss of joint venture (net of tax) in relation to its joint venture company, Singapore Paincare Capital Pte. Ltd..

Dr Bernard Lee (李文鉴医生), Executive Director and Chief Executive Officer of Singapore Paincare, said: *“Our stellar topline growth affirms our expansion strategy. In particular, our vision to provide affordable pain care services to the masses through our network of primary healthcare clinics has started to pay off as we observed an increasing number of patients coming forward to seek treatment from our GPs who are trained to treat 70% of pain conditions. These GPs form the frontline of our paincare ecosystem, creating opportunities for referrals to our specialist clinics and rehabilitation and ongoing wellness services.*

“We intend to stay on track with this strategy while keeping a tight lid on discretionary expenses to ensure that our earnings are not eroded by higher operational costs.”

Outlook and prospects

Singapore Paincare is cautiously optimistic about the next 12 months. Although ongoing inflationary pressures, a higher interest rate environment and also geopolitical tensions and conflicts has negatively impacted the global economic climate, the Group believes the essential nature of its business makes it more resilient and partially cushions it against such macro factors.

Locally, Singapore Paincare is expecting new contributions from the recent additions to its network to enhance its topline in the current fiscal year ending 30 June 2024 (“FY2024”). In HY2024, the Group added two general practitioner (“GP”) clinics – Boon Lay Clinic and Surgery Pte. Ltd. (“**Boon Lay Clinic**”) in July 2023 and Alexandra Medicine and Paincare Clinic Pte Ltd (“**Alexandra Clinic**”) in October 2023. Boon Lay Clinic had already made partial revenue contributions in HY2024, while Alexandra Clinic is expected to start doing so in the second half of FY2024.

In addition, new GP clinics and specialist clinics that were acquired in FY2023 are also expected to make full contributions in FY2024. These include 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.

The Group is active in the government's Healthier SG plan¹, which includes the mobilisation of the local network of family doctors, or GPs, to provide more holistic care focused on prevention and improved chronic care, as well as the development of family health plans.

Dr Lee said: *"Singapore Paincare's expanding local network of clinics that focuses on the treatment of pain is well-positioned to support the Healthier SG plan and to serve the needs of Singapore's growing silver population that is susceptible to pain conditions that are part of growing old. The ecosystem for pain care treatment that we have created here is relevant in many markets as countries throughout the region are grappling with rapidly aging populations. As such, we believe there are opportunities for us to replicate our model abroad."*

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 provide updates should there be developments of material impact to its China operations.

Meanwhile, Singapore Paincare continues to explore pain care for other branches of medicine to expand its specialist services. It is also seeking potential synergistic partnerships overseas with the intention to extend and replicate its pain care ecosystem abroad. The markets it is eyeing are those from which the bulk of its foreign patients are from, including China, Indonesia, the Philippines, Malaysia and Vietnam.

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About Singapore Paincare Holdings Limited

Singapore Paincare Holdings Limited ("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://sgpaincare.com/>.

¹ Source: Healthier SG website "Key Features of Healthier SG Strategy"



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This press release 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 Catalyst.

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