

**FOR IMMEDIATE RELEASE**

## **Expansion driven Singapore Paincare achieves double-digit revenue growth in FY2023**

- Revenue lifted by contribution from two newly opened GP clinics and two specialist clinics.
- Expects positive impact from the government's 2023 Action Plan for Successful Aging blueprint and Healthier SG programme for preventive care.

<b>Financial Highlights in S\$' million</b>	<b>Full year ended 30 June<sup>1</sup></b>		
	<b>FY2023<sup>2</sup></b>	<b>FY2022<sup>2</sup></b>	<b>% Change</b>
<b>Revenue</b>	<b>22.1</b>	18.8	17.2
<b>EBIT<sup>4</sup></b>	<b>1.5</b>	5.3	(72.5)
<b>EBITDA<sup>5</sup></b>	<b>3.2</b>	6.5	(51.0)
<b>Net (Loss) / Profit Attributable to Shareholders</b>	<b>(0.5)</b>	3.9	N.M. <sup>3</sup>

Notes:

- <sup>1</sup> All financial figures have been rounded to one (1) decimal place.
- <sup>2</sup> FY2023 and FY2022 are defined below.
- <sup>3</sup> N.M. – not meaningful
- <sup>4</sup> EBIT is computed based on earnings before interest and tax
- <sup>5</sup> EBITDA is computed based on earnings before interest, tax, depreciation and amortisation

**SINGAPORE, 29 August 2023** – Catalyst-listed Singapore Paincare Holdings Limited (“**Singapore Paincare**” or together with its subsidiaries, the “**Group**”) has achieved a creditable set of results for the full financial year ended 30 June 2023 (“**FY2023**”) on the back of its expansion efforts, which boosted its topline to S\$22.1 million, 17.2% higher than the S\$18.8 million achieved in the previous corresponding financial year (“**FY2022**”).

Singapore Paincare’s network expanded to 21 clinics and centres in FY2023 compared to 17 in FY2022, with new additions including two specialist clinics – PTL Spine & Orthopaedics Private Limited (“**PTL**”) and Dermatology & Laser Specialist Clinic Pte. Ltd. (“**Derm**”), and two primary healthcare clinics – DR+ Medical and Paincare GP clinics in East Coast and Hougang.

In line with the expansion, the Group incurred higher operating expenses such as employee benefits, which rose 34.9% year-on-year (“**yoy**”) to S\$9.8 million in FY2023 due mainly to an increase in the headcount of staff and an increase in remuneration for additional hours worked. Other expenses also

rose to S\$4.9 million in FY2023 from S\$2.3 million in FY2022 mainly due to a net fair value loss on derivative financial instrument of S\$2.03 million, which arose mainly from the expiration of options in one of our associates.

During the financial year under review, the Group recognised an impairment loss in associate of S\$0.73 million as the performance level of one of its associates did not meet the expectations of the Group. This negatively impacted the projected value-in-use of the said associate.

As a result of the foregoing, the Group recorded a net attributable loss to shareholders of S\$0.5 million in FY2023 from a profitable position of S\$3.9 million in FY2022.

Excluding the net fair value loss on derivative financial instruments of S\$2.0 million and the impairment loss on associate of S\$0.7 million, the Group would have posted a net profit after tax of S\$3.0 million in FY2023.

**Dr Bernard Lee (李文鉴医生), Executive Director and Chief Executive Officer of Singapore Paincare,** said: *“FY2023 was a fruitful year of expansion for the Group. We added new clinics and welcomed new medical professionals with complementary expertise to the Group. These additions will bolster our position as a leading pain care specialist and enhance our offerings to alleviate pain for the masses.*

*“No doubt, our operating costs have increased because of that. But in due course, we are optimistic that the synergies and financial contributions derived from our expanded network and capabilities will enhance our top and bottom lines. We look forward to another year of growth as we keep an eye on cost control. We also continue to keep a lookout on seizing new opportunities so that we can deliver more value to all stakeholders.”*

### **Outlook and prospects**

The Group is confident of its prospects ahead. In FY2023, the Group expanded its network and broadened its medical capabilities, which strengthened its ability to provide primary and specialist healthcare services as well as ongoing wellness and maintenance.

The Group’s specialist service offerings have also expanded from pain care and cancer screening and treatment to include orthopaedics and dermatology in FY2023. In July 2023, it added one more specialist practice – Sports Medicine to its services as well as one more GP clinic to its network. These two recent additions are expected to make partial contributions in FY2024, while the clinics that were added in FY2023 are expected to make full-year contributions.

The Group will benefit from a slew of healthcare initiatives launched by the Singapore government. These initiatives include the updated blueprint “2023 Action Plan for Successful Aging”, to encourage seniors to embrace active aging by setting up more centres where they can participate in suitable activities. These centres will eventually evolve into centres for preventive healthcare. Another

initiative, the Healthier SG plan – which seeks to develop family health plans for all households – will focus on prevention and improved chronic care. With its network and capabilities, the Group believes it is well-positioned to actively participate in these government initiatives.

In March 2023, Singapore Paincare via its 51%-owned subsidiary, made its first overseas foray through a share subscription in China’s PuXiang Healthcare Holding Limited (“**PUXH**”). The parties have since established a joint venture company (“**JVC**”) to introduce pain care services in PUXH’s group of 15 community hospitals in the Chinese cities of Beijing, Hebei and Tianjin. This development is not only expected to have a positive impact on revenue in FY2024, but it is also a significant first step in the Group’s overseas expansion strategy.

**Dr Lee added:** *“The JVC will enable Singapore Paincare to tap into China’s vast domestic healthcare market and it is also in line with our vision to replicate our pain care ecosystem abroad. We expect the partnership to raise our profile in the China market and we are optimistic about our plans for expansion in other regional markets.”*

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#### **About Singapore Paincare Holdings Limited**

Singapore Paincare Holdings Limited (“**Singapore Paincare**” or together with its subsidiaries, the “**Group**”) 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, specialised injections, pharmacotherapy, cancer pain treatment, and cognitive behavioural therapy.

In addition to pain care treatment, Singapore Paincare suite of services includes general medical consultation, management of chronic and acute conditions, general surgery, physiotherapy. Traditional Chinese Medicine and dermatology services. More information on the Company can be found at [www.sgpaincare.com](http://www.sgpaincare.com).

#### **Issued for and on behalf of Singapore Paincare Holdings Limited**

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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 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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