**Singapore Paincare Holdings Limited**
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**FOR IMMEDIATE RELEASE**

# Singapore Paincare achieves record performance since IPO as top and bottom lines reach all-time high in FY2022

- *Positive performance driven by increase in number of patients due to the Group's participation in the national vaccination programme, the opening of Singapore's borders and the acquisition of a cancer screening clinic.*
- *Proposes a tax-exempt one-tier final cash dividend of 1.20 Singapore cent per share.*

| *Financial Highlights in S$' million* | 12 months ended 30 June 2022[b] | | |
|---|---|---|---|
| | FY2022[c] | FY2021[c] | % Change |
| **Revenue** | **18.8** | 11.0 | 70.9 |
| **Profit for the period** | **4.3** | 2.2 | 95.5 |
| **Profit attributable to Shareholders** | **3.9** | 2.2 | 77.3 |
| **Earnings Per Share[a] (Singapore cents)** | **2.17** | 1.30 | 66.9 |

*Notes:*

a. *Earnings Per Share was computed based on the weighted average number of shares of 179,623,416 and 169,441,729 as at 30 June 2022 and 30 June 2021 respectively.*
b. *All financial figures have been rounded to one (1) decimal place.*
c. *FY2022 and FY2021 are defined below.*

**SINGAPORE, 23 August 2022** – Catalist-listed Singapore Paincare Holdings Limited ("**Singapore Paincare**" or together with its subsidiaries, the "**Group**") has achieved its best full-year results since the Group's IPO in 2019 with strong double-digit growth in both revenue and profit.

For the financial year ended 30 June 2022 ("**FY2022**"), the Group's net profit attributable to shareholders surged 77.3% to a record S$3.9 million in FY2022, from S$2.2 million in the previous financial year ended 30 June 2021 ("**FY2021**"). This translated to an earnings per share of 2.17 Singapore cents in FY2022, compared to 1.30 Singapore cents in FY2021. The strong bottom line came on the back of revenue of S$18.8 million in FY2022 – also a record – up 70.9% from S$11.0 million in FY2021.

The stellar performance for FY2022 was achieved despite higher overall expenses due to the Group's expanded network & operations and allowance for impairment loss (which is a non-cash item) as well as lower other income due to reductions in government grants, rental rebates and chronic patient income. Excluding the recognition of the allowance for impairment loss of S$1.1 million[1] in relation to the Group's investment in Sen Med Holdings Pte Ltd ("**SMH**"), the Group's profit attributable to shareholders in FY2022 would be S$5.0 million.

During the period under review, Singapore Paincare generated higher revenue due to several key factors. These factors included an increase in revenue contribution from the general practitioner ("**GP**") clinics under its network that had participated in Singapore's nation-wide COVID-19 vaccination programme. In addition, revenue contribution from specialists was also higher due to an increase in medical consultations following the opening of Singapore's borders in April 2022 and also new revenue contribution from the Group's acquisition of a 51.0% stake in the Centre for Screening & Surgery Pte Ltd ("**CS&S**") in February 2022.

Although Singapore Paincare incurred higher year-on-year expenses, these were in tandem with the Group's expanded network and operations. Besides the acquisition of CS&S, which offers cancer screening and treatment, Singapore Paincare had also ventured into traditional Chinese medicine ("**TCM**") in FY2022. As at 30 June 2022, the Group's network stood at 16 locations offering five (5) main services including specialist pain care services, primary healthcare, health screening, physiotherapy and TCM.

**Dr Bernard Lee, Executive Director and Chief Executive Officer of Singapore Paincare**, said: *"Our FY2022 results reflect our ongoing efforts to expand our network and to broaden our range of paincare services, which had enabled us to quickly capitalise on the increased patient footfall once COVID-19 restrictions were lifted. We will continue to look for opportunities to expand our operations under our various brands and look for opportunities to strengthen our value proposition for holistic end-to-end paincare management services."*

In conjunction with the stellar financial performance in FY2022, the Board of Directors has recommended a tax-exempt one-tier final cash dividend of 1.20 Singapore cent per share (FY2021: tax-exempt one-tier cash dividend of 0.75 Singapore cent per share). The Group remained in a strong financial position with cash and cash equivalents of S$15.2 million as at 30 June 2022 (as at 31 December 2021: S$15.6 million). This gives it a sizeable war-chest to pursue suitable growth opportunities.

[1] The financial performance of SMH has yet to reach the performance level expected by the Group. Due to stiffer competition from local players, this has inevitably resulted in a negative impact on the projected value-in-use of SMH. The Group thus carried out a review on the recoverable amount of its investments in SMH as at 30 June 2022. The assessment resulted in the recognition of an impairment loss of S$1,112,000.00. The recoverable amount of the impaired associate was determined based on value-in-use of the associate by forecasting the expected future cash flows for a period up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows.

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Barring unforeseen circumstances, Singapore Paincare is cautiously optimistic about its performance for the next 12 months. Since the opening of Singapore's borders in April 2022, the Group has observed an increasing number of medical tourists seeking medical consultations at its clinics. The Group will also be looking forward to full-year contribution from its new CS&S clinic and TCM operations.

Now that it has a sizeable network of GP clinics, Singapore Paincare is in the process of rebranding these clinics under its new "DR+" brand name to drive greater awareness about pain management and increase patient footfall.

**Dr Lee** said: *"Our DR+ brand differentiates our GP clinics from others because in order to earn this badge, our GP doctors have to go through an aggregate of 80 hours of training at our Singapore Paincare Academy to diagnose, treat and manage 70% of pain conditions. DR+ clinics form the frontline of the Group's paincare services and enable us to offer treatment for common pain conditions to the mass at rates that are more affordable than specialist services. We hope this will encourage more people to seek early intervention for pain and not live with it until it becomes unbearable. At the same time, DR+ clinics also present referral opportunities for our specialist clinics for more challenging conditions and for our rehabilitative centres for ongoing maintenance."*

The Group will continue to pursue sustainable growth by keeping a lookout for organic growth opportunities through the incorporation of new clinics or the expansion of our existing clinics, or inorganic growth opportunities through franchising, joint ventures, acquisitions or strategic alliances.

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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 screening and pain treatment, specialised injections, pharmacotherapy, and cognitive behavioural therapy.

In addition to pain care treatment, SPCH's suite of services includes Traditional Chinese Medicine, general medical consultation, management of chronic and acute conditions, physiotherapy, health screening and dermatology services. More information on the Company can be found at https://sgpaincareholdings.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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