

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

SINGAPORE PAINCARE HOLDINGS LIMITED

Securities

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Dr. Lee Mun Kam Bernard

Designation

Chairman and Chief Executive Officer

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachment.

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 Catalyst.

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.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

Additional Details

For Financial Period Ended

31/12/2024

Attachments

[SPCH-HY2025 results announcement.pdf](#)

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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 2024

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

		6 Months Ended 31 December		
	Note	2024 S\$'000	2023 S\$'000	Change %
Revenue		13,734	13,360	2.8%
Other items of income				
Other income	6	590	126	368.3%
Items of expense				
Changes in inventories		358	289	23.9%
Inventories and consumables used		(3,076)	(2,813)	9.3%
Employee benefits expenses		(6,528)	(5,954)	9.6%
Depreciation and amortisation expenses	7	(1,317)	(1,182)	11.4%
Loss on disposal of subsidiary	8	(105)	-	NM
Other expenses	8	(2,106)	(2,123)	-0.8%
Finance costs	9	(290)	(247)	17.4%
Share of (losses)/profits of associates, net of tax		(120)	156	NM
Share of losses of joint venture, net of tax		(38)	(24)	58.3%
Profit before income tax		1,102	1,588	-30.6%
Income tax expense	10	(321)	(424)	-24.3%
Profit for the financial period		781	1,164	-32.9%
Other comprehensive income:				
<u>Items that will be reclassified subsequently to profit or loss:</u>				
Currency translation differences		-	(84)	NM
Total comprehensive income for the financial period		781	1,080	-24.3%
Profit attributable to:				
Owners of the Company		453	969	-53.3%
Non-controlling interests		328	195	68.2%
		781	1,164	-32.9%
Total comprehensive income attributable to:		453	885	-48.8%
Owners of the Company		328	195	68.2%
Non-controlling interests		781	1,080	-27.7%

*NM-not meaningful

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

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As At 31 December 2024	As At 30 June 2024	As At 31 December 2024	As At 30 June 2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	13	8,440	8,653	543	608
Investment in subsidiaries		-	-	20,629	20,593
Investment in associates	14	774	946	884	884
Investment in joint venture	15	4,586	4,625	4,080	4,080
Intangible assets	16	14,010	13,577	465	31
Other receivables	17	8	24	2,630	2,738
		27,818	27,825	29,231	28,934
Current assets					
Inventories		1,898	1,564	-	-
Trade and other receivables	17	3,105	3,081	1,668	3,636
Prepayments		616	277	293	58
Cash and cash equivalents		6,918	6,857	2,226	1,325
		12,537	11,779	4,187	5,019
Non-current asset Classified as held for sale		-	996	-	830
Total current assets		12,537	12,775	4,187	5,849
TOTAL ASSETS		40,355	40,600	33,418	34,783
EQUITY AND LIABILITIES					
Equity					
Share capital	18	25,684	25,684	25,684	25,684
Treasury shares	18	(1,731)	(1,731)	(1,731)	(1,731)
Merger reserves		(5,553)	(5,553)	-	-
Other reserves		177	177	412	412
Foreign currency translation reserves		-	-	-	-
Retained earnings		4,375	3,922	3,388	3,977
Equity attributable to owners of the Company		22,952	22,499	27,753	28,342
Non-controlling interests		597	529	-	-
Total equity		23,549	23,028	27,753	28,342
Non-current liabilities					
Bank borrowings	19	1,252	600	1,252	600
Lease liabilities		5,540	5,805	737	844
Derivative financial instruments		22	62	22	62
Other payables	20	394	410	-	-
Deferred tax liabilities		717	718	85	85
Provisions		156	154	22	22
		8,081	7,749	2,118	1,613
Current liabilities					
Trade and other payables	20	2,742	3,699	503	1,415
Bank borrowings	19	2,746	3,126	2,746	3,126
Lease liabilities		2,182	1,925	298	287
Contract liabilities		165	81	-	-
Income tax payables		890	888	-	-
		8,725	9,719	3,547	4,828
Liabilities directly associated with the asset held for sale		-	104	-	-
Total current liabilities		8,725	9,823	3,547	4,828
Total liabilities		16,806	17,572	5,665	6,441
TOTAL EQUITY AND LIABILITIES		40,355	40,600	33,418	34,783

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

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 2023	25,684	(1,731)	(5,553)	177	-	2,556	21,133	213	21,346
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)	2,927	21,420	132	21,552
Balance as at 1 July 2024	25,684	(1,731)	(5,553)	177	-	3,922	22,499	529	23,028
Profit for the period	-	-	-	-	-	453	453	328	781
Other comprehensive income for the financial period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	453	453	328	781
Transactions with non-controlling interests									
Deemed capital contribution from non-controlling interests	-	-	-	-	-	-	-	36	36
Dividends	-	-	-	-	-	-	-	(296)	(296)
Total transactions with non-controlling interests	-	-	-	-	-	-	-	(260)	(260)
Balance as at 31 December 2024	25,684	(1,731)	(5,553)	177	-	4,375	22,952	597	23,549

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

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

Company	Share capital	Treasury shares	Merger reserve	Other reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2023	25,684	(1,731)	-	412	1,696	26,061	-	26,061
Profit for the period	-	-	-	-	979	979	-	979
Total comprehensive income for the period	-	-	-	-	979	979	-	979
Contribution by and distributions to owners								
Dividends paid	-	-	-	-	(598)	(598)	-	(598)
Total transactions with owners	-	-	-	-	(598)	(598)	-	(598)
Balance as at 31 December 2023	25,684	(1,731)	-	412	2,077	26,442	-	26,442
Balance as at 1 July 2024	25,684	(1,731)	-	412	3,977	28,342	-	28,342
Profit for the period	-	-	-	-	(589)	(589)	-	(589)
Total comprehensive income for the period	-	-	-	-	(589)	(589)	-	(589)
Balance as at 31 December 2024	25,684	(1,731)	-	412	3,388	27,753	-	27,753

D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Half year ended	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Cash flow from operating activities		
Profit before income tax	1,102	1,588
Adjustments for:		
Depreciation of plant and equipment	236	274
Depreciation of right-of-use assets	1,062	888
Amortisation of intangible assets	19	20
Interest Income	(22)	-
Interest expense	289	240
Reversal of impairment on doubtful receivables	(19)	(24)
Fair value gain on derivative	(40)	-
Loss on disposal of subsidiary	105	-
Share of losses/(profit) of associates, net of tax	120	(156)
Share of losses of joint venture, net of tax	39	25
Operating cash flows before working capital changes	2,891	2,855
Inventories	(333)	(289)
Trade and other receivables	(345)	(855)
Trade and other payables and contract liabilities	(478)	(1,001)
Prepayments	(244)	121
Cash generated from operations	1,491	831
Income tax paid	(320)	(485)
Net cash from operating activities	1,171	346
Cash flow from investing activities		
Acquisition of subsidiaries and business, net of cash used	-	(967)
Disposal of subsidiaries and business, net of cash acquired	723	-
Dividend income from an associate	406	200
Investment in associate	(279)	-
Purchase of intangible asset	(452)	-
Purchase of plant and equipment	(93)	(227)
Net cash generated from/(used in) investing activities	305	(994)
Cash flow from financing activities		
Dividends paid	-	(599)
Dividends paid to non-controlling interests	(516)	(571)
Advances from non-controlling interests	13	742
Proceeds from bank borrowings	2,000	-
Repayment to non-controlling interests	-	(2)
Repayment of principal portion of lease liabilities	(993)	(852)
Repayment of interest portion of lease liabilities	(139)	(112)
Repayment of bank borrowings	(1,728)	(2,138)
Interest received	22	-
Interest paid	(74)	(131)
Net cash used in financing activities	(1,415)	(3,663)
Net change in cash and cash equivalents	61	(4,311)
Cash and cash equivalents at beginning of financial period	6,857	9,636
Cash and cash equivalents at end of financial period	6,918	5,325

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Corporate information

Singapore Pincare 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 2024 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 2024 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 2024.

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 2024.

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 14 - Impairment assessment of investments in associates
- Note 15 - Impairment assessment of investments in joint venture
- Note 16 - Impairment assessment of goodwill
- Note 17 - Loss allowance on receivables

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 2024, 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 2024 and 30 June 2024:

	Group		Company	
	31 December 2024	31 June 2024	31 December 2024	31 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
At amortised cost	10,031	9,962	6,525	7,700
	10,031	9,962	6,525	7,700
Financial liabilities				
Other financial liabilities, at amortised cost	13,595	14,769	5,520	6,196
Financial liabilities at FVTPL	22	62	22	62
	13,617	14,831	5,542	6,258

6. Other income

	Group	
	6 Months Ended	
	31 December	
	2024	2023
	S\$'000	S\$'000
Government grants & incentives related to chronic disease consultation	405	-
Other government grants	51	60
Reversal of impairment on doubtful receivables	19	25
Rental income	15	14
Interest income	22	2
Dividend income	24	-
Fair value gain on derivative financial instrument	40	-
Others	14	25
Total other income	590	126

7. Depreciation and amortisation expenses

	Group	
	6 Months Ended	
	31 December	
	2024	2023
	S\$'000	S\$'000
Depreciation of plant and equipment	236	275
Depreciation of right-of-use assets	1,062	888
Amortisation of intangible assets	19	19
Total depreciation and amortisation expenses	1,317	1,182

8. Other expenses

	Group	
	6 Months Ended	
	31 December	
	2024	2023
	S\$'000	S\$'000
Administrative charges	375	355
Advertising and promotion	19	35
Credit card fees	78	53
Consultancy fees	84	78
Entertainment	27	26
GST expenses	21	58
Small Value asset expenses off	29	48
IT expenses	58	52
Locum fees	625	580
Loss on disposal of subsidiary	105	-
Marketing fees	184	146
Office expenses	42	29
Printing and stationery	34	41
Professional fees	187	364
Subscription fees	63	55
Short term and low asset value lease expenses :-		
Short term leases expenses	1	1
Low value assets	1	4

9. Finance costs

	Group	
	6 Months Ended	
	31 December	
	2024	2023
	S\$'000	S\$'000
Term loan interest	106	124
Lease interest expense	142	123
Deemed interest on capital contributions	42	-
Total finance costs	290	247

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 options 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 an 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	
	2024	2023
	S\$'000	S\$'000
Current income tax		
- current financial period	459	448
- Over provision in prior financial period	(138)	(24)
Deferred tax	321	424
- current financial period	-*	-
Total income tax expense recognised in profit or loss	321	424

*Amounts less than S\$1,000

11. Dividends

	Group	
	6 Months Ended	
	31 December	
	2024	2023
	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

12. Earnings per share

The calculation for earnings per share is based on:

	Group	
	6 Months Ended	
	31 December	
	2024	2023
<u>Earnings⁽¹⁾ per share</u>		
(i) Basic (cents)	0.26 ⁽²⁾	0.57 ⁽²⁾
(ii) On a fully diluted basis (cents)	0.26 ⁽³⁾	0.57 ⁽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 2024 and 31 December 2023 were computed based on 171,006,516 ordinary shares.
- ³⁾ The basic and fully dilutive earnings per share for six months ended 31 December 2024 and 31 December 2023 are the same as there are no dilutive ordinary shares in issue as at 31 December 2024 and 31 December 2023.

13. Plant and equipment

During the six months ended 31 December 2024, the Group and the Company acquired assets amounting to S\$91,913 and S\$9,942 (31 December 2023: S\$1,260,718 and S\$ Nil) respectively.

14. Investment in associates

	Group 2024 S\$'000	Company 2024 S\$'000
<u>Unquoted equity investment, at cost</u>		
Balance at 1 July	2,690	2,690
Additions	-	-
Balance at 31 December	<u>2,690</u>	<u>2,690</u>
<u>Allowance for impairment loss</u>		
Balance at 1 July	(1,843)	(1,806)
Impairment loss	-	-
Balance at 31 December	<u>(1,843)</u>	<u>(1,806)</u>
<u>Share of post-acquisition results, net of dividends and tax</u>		
Balance at 1 July	99	-
Share of post-acquisition losses, net of dividends and tax	(172)	-
Balance at 31 December	<u>(73)</u>	<u>-</u>
	<u>774</u>	<u>884</u>

There is no new investment made during the six months ended 31 December 2024. However, there is share of post-acquisition profit/(losses) during the financial period, summarized as per below.

Summarised financial information of associates

	KCS Anaesthesia Services Pte Ltd ("KCS")		Sen Med Holdings Pte. Ltd. ("SMH")		Beijing Puxin		Shanghai Gong Pu		TOTAL	
	31 December 2024 S\$'000	30 June 2024 S\$'000	31 December 2024 S\$'000	30 June 2024 S\$'000	31 December 2024 S\$'000	30 June 2024 S\$'000	31 December 2024 S\$'000	30 June 2024 S\$'000	31 December 2024 S\$'000	30 June 2024 S\$'000
Net Assets	437	236	14	14	426	561	659	1,488		
Proportion of Group's ownership	40%	40%	45%	45%	34%	34%	25%	25%		
Group's share of interest in associate	175	94	6	6	146	192	165	372	492	664
	288	288	1,759	1,759	-	-	-	-	2,047	2,047
Add: Goodwill										
Less: Allowance for impairment loss	-	-	(1,843)	(1,843)	-	-	-	-	(1,843)	(1,843)
Add: Unrecognised share of losses	-	-	78	78	-	-	-	-	78	78
Net carrying amount	<u>463</u>	<u>382</u>	<u>-</u>	<u>-</u>	<u>146</u>	<u>192</u>	<u>165</u>	<u>372</u>	<u>774</u>	<u>946</u>

15. Investment in joint venture

	31 December 2024	30 June 2024
	S\$'000	S\$'000
Unquoted equity investment, at cost	-*	-*
Deemed investment arising from advances to joint venture	4,080	4,080
Share of post-acquisition results of joint venture	506	545
	<u>4,586</u>	<u>4,625</u>

**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 2024	30 June 2024
Singapore Paincare Capital Pte Ltd	Singapore	51	51

Summarised financial information of joint venture

	Singapore Paincare Capital Pte Ltd	
	31 December 2024	30 June 2024
	S\$'000	S\$'000
Net Assets	8,993	9,068
Proportion of Group's ownership	51%	51%
Group's share of interest in joint venture	<u>4,586</u>	<u>4,625</u>
Net carrying amount	<u>4,586</u>	<u>4,625</u>

16. Intangible assets

	Computer software S\$'000	Goodwill S\$'000	Trademark S\$'000	Total S\$'000
Group				
Cost				
Balance at 1 July 2024	5	13,546	200	13,751
Additions	452	-	-	452
Balance at 31 December 2024	457	13,546	200	14,203
Accumulated amortisation				
6 months ended:				
Balance at 1 July 2024	5	-	169	174
Amortisation charge	-	-	19	19
Balance at 31 December 2024	5	-	188	193
Net carrying amount				
Balance at 31 December 2024	452	13,546	12	14,010
	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

	Trademark S\$'000
Company	
Cost	
Balance at 1 July 2024 and 31 December 2024	200
Accumulated amortisation for the 6 months ended:	
Balance at 1 July 2024	169
Amortisation charge	19
Balance at 31 December 2024	188
Net carrying amount	
Balance at 31 December 2024	12
	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

17. Trade and other receivables

	Group		Company	
	As at 31 December 2024 S\$'000	As at 30 June 2024 S\$'000	As at 31 December 2024 S\$'000	As at 30 June 2024 S\$'000
Non-current				
Other receivables-subsidaries	-	-	2,230	2,288
Lease receivables	8	24	401	450
	8	24	2,631	2,738
Current				
Trade receivables	2,817	2,767	-	-
Less: Loss allowance on doubtful receivables	(150)	(168)	-	-
	2,667	2,599	-	-
Other receivables				
-third parties	13	13	-	-
-associates	-	80	-	80
-subsidiaries	-	-	1,403	3,302
-joint venture	-	-	-	-
Deposits	394	359	81	80
Lease receivables	31	30	183	174
Total current trade and other receivables	3,105	3,081	1,667	3,636
Total trade and other receivables	3,113	3,105	4,298	6,374

18. Share capital and treasury shares

	Group 2024		Company 2024	
	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 2024 comprised 179,623,416 (30 June 2024: 179,623,416) ordinary shares, of which 8,616,900 (30 June 2024: 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 2024 (30 June 2024: 171,006,516).

The 8,616,900 treasury shares held as at 31 December 2024 (31 December 2023: 8,616,900) represent 5.04% of the total number of issued ordinary shares (excluding treasury shares) as at 31 December 2024 (31 December 2023: 5.04%).

There were no outstanding convertibles and no subsidiary holdings as at 31 December 2024 and 31 December 2023.

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 2024.

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 2024.

19. Borrowings

	Group		Company	
	As at 31 December 2024 S\$'000	As at 30 June 2024 S\$'000	As at 31 December 2024 S\$'000	As at 30 June 2024 S\$'000
Amount repayable in one year or less, or on demand				
- Unsecured	2,746	3,126	2,746	3,126
Amount repayable after one year				
- Unsecured	1,252	600	1,252	600
Total bank borrowings	3,998	3,726	3,998	3,726

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.

20. Trade and other payables

	Group		Company	
	As at 31 December 2024 S\$'000	As at 30 June 2024 S\$'000	As at 31 December 2024 S\$'000	As at 30 June 2024 S\$'000
Non-current				
Other payables				
- non-controlling interests	394	410	-	-
	394	410	-	-
Current				
Trade payables	271	222	-	-
Goods and services tax payable, net	354	386	15	76
	625	608	15	76
<u>Other payables</u>				
-third parties	471	348	26	134
-related party	-	-	-	-
-non-controlling interests	514	721	-	-
-subsidiaries	-	-	218	507
-associates	-	278	-	278
<u>Accrued expenses</u>				
-employees	290	445	86	199
-directors of the Company	59	352	35	67
-directors of the subsidiaries	273	483	-	-
-others	510	464	123	154
Total current trade and other payables	2,742	3,699	503	1,415
Total trade and other payables	3,136	4,109	503	1,415

21. Net asset value

	Group		Company	
	As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024
NAV attributable to owners of the Company (S\$'000)	22,952	22,499	27,753	28,342
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	0.17

22. Related party transactions

	Group		Company	
	6 Months Ended 31 December 2024	6 Months Ended 31 December 2023	6 Months Ended 31 December 2024	6 Months Ended 31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
With associates				
Sales	-	-	-	-
Purchases	-	-	-	-
Dividend	-	-	52	40
With subsidiaries				
Expenses paid on behalf by	-	-	972	931
Expenses paid on behalf of	-	-	8	35
Salary recharge to	-	-	34	40
Management fee income	-	-	630	676
Salary recharge from	-	-	82	68
Advances from	-	-	-	1,400
Advances to	-	-	320	1,131
Dividend income	-	-	354	1,904
With related parties				
Rental fee expense	295	216	-	-
With non-controlling interest				
Advances from	13	743	-	-
With Directors of the Company				
Rental fee expense	17	17	-	-

23. Subsequent events

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 2024 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.

(a) A qualified opinion was disclosed in the latest audited financial statements for FY2024 regarding the 25% stake in a partnership registered in the People’s Republic of China (PRC) for a consideration of RMB 2 million (equivalent to \$372,000). Due to limited information at the time of the latest audited financial statements, the external auditors were unable to obtain sufficient appropriate audit evidence to determine the appropriateness of the accounting treatment for the above-mentioned acquisition. Since then, the Company has obtained financials for the partnership and has accounted for the financial impact of the investment in the unaudited condensed interim consolidated financial statements for the six-month financial period ended 31 December 2024 (“**HY2025 Results Announcement**”).

(b) The Board confirms that all outstanding audit issues arising from the qualified opinion have been adequately disclosed in the HY2025 Results Announcement.

2. Review of performance of the Group

Six-month financial period ended 31 December 2024 (“HY2025”) vs six-month financial period ended 31 December 2023 (“HY2024”)

The Group’s revenue increased by 2.8% from \$13.36 million in HY2024 to \$13.73 million in HY2025 mainly due to the increase in revenue from specialist clinic & TCM which has more than offset the decrease in revenue from general practitioners (“**GP**”) clinics. The decrease in revenue from GP clinics is due to the divestment of non-performing clinics after careful consideration based on operating and strategic assessments. However, the decrease was largely compensated by some relatively new GP clinics which experienced large increases in revenue as they began to establish a firm foothold in their operating vicinity.

Other income increased to \$0.59 million in HY2025, compared to \$0.13 million in HY2024 mainly due to the receipt of government grants and incentives related to chronic disease consultations.

Changes in inventories as well as inventories and consumables used increased approximately \$0.20 million from \$2.52 million in HY2024 to \$2.72 million in HY2025, in line with the higher revenue recorded.

Employee benefits expenses increased approximately \$0.58 million from \$5.95 million in HY2024 to \$6.53 million in HY2025 mainly due to (i) the clinic incorporated in late HY2024 felt the full impact of employee benefits in HY2025, and (ii) increase in remuneration given to the practitioners and staff.

2. Review of performance of the Group (Continued)

Depreciation and amortisation expenses increased by approximately \$0.14 million from \$1.18 million in HY2024 to \$1.32 million in HY2025 mainly due to the increase in depreciation of right-of-use (“ROU”) assets and full impact of depreciation of plant and equipment and ROU assets felt in HY2025 due to clinic incorporated in late HY2024.

There was a loss in disposal of subsidiary of \$0.10 million in HY2025 which related to the disposal of AE Medical Fernvale Pte Ltd (“AEM”). The assets and liabilities related to AEM were reclassified to non-current assets held for sale in FY2024.

Other expenses remained flat at approximately \$2.10 million in HY2024 and HY2025.

Finance costs increased by approximately \$0.04 million from \$0.25 million in HY2024 to \$0.29 million in HY2025 mainly due to deemed interest on capital contributions.

Share of results of associates reversed from a profit of \$0.16 million in HY2024 to a loss of \$0.12 million in HY2025, mainly due to share of losses from Shanghai Gong Pu and Beijing Puxin.

The Group reported a loss of \$0.04 million from the share of results of joint venture in HY2025 for Singapore Paincare Capital Pte. Ltd. as compared to a loss of \$0.02 million in HY2024.

Income tax expense decreased by \$0.10 million from \$0.42 million in HY2024 to \$0.32 million in HY2025 despite higher revenue in HY2025 due to group tax relief adopted by the Group in HY2025.

As a result of the above, the Group reported a lower net profit after income tax of \$0.78 million in HY2025 as compared to \$1.16 million in HY2024. The net profit attributable to owners of the Company was \$0.45 million in HY2025 as compared to \$0.97 million in HY2024. Net profit attributable to non-controlling interests increased to \$0.33 million in HY2025 as compared to \$0.20 million in HY2024.

Review of Statements of Financial Position

As at 31 December 2024 vs As at 30 June 2024

Non-Current Assets

The decrease in plant and equipment of \$0.21 million was mainly due to the depreciation of ROU assets and plant and equipment of \$1.32 million for HY2025, the decrease being offset by ROU addition of \$0.98 million in HY2025.

The increase in intangible assets of \$0.43 million was mainly due to the acquisition of AI technologies as part of the digital transformation of the Company's clinical operations and medical processes, as announced on 14 October 2024 (Please refer to paragraph 4 below for more details).

Investment in associates decreased by \$0.17 million, mainly due to Company's share of post-acquisition losses, net of dividends and tax. There was no new investment in associates made in HY2025.

Investment in joint venture decreased by \$0.04 million due to share of loss of Singapore Paincare Capital Pte Ltd during the financial period. There was no new investment in joint venture made in HY2025.

Review of Statements of Financial Position (Continued)

Current Assets

Inventories increased by \$0.33 million mainly due to higher inventories purchased during HY2025.

Trade and other receivables of \$3.11 million as at 31 December 2024 comprised of trade receivables of \$2.67 million and other receivables of \$0.44 million. Trade receivables were \$2.67 million and \$2.60 million as at 31 December 2024 and 30 June 2024 respectively, in line with the increase in revenue.

Prepayments increased by \$0.34 million from \$0.28 million as at 30 June 2024 to \$0.62 million as at 31 December 2024 due to increases in prepayments for the purchase of medicines and sign on bonuses awarded to practitioners.

Cash and cash equivalents of \$6.92 million as at 31 December 2024 comprise mainly of cash at bank.

Equity

Total equity increased from \$23.03 million as at 30 June 2024 to \$23.55 million as at 31 December 2024. This increase was mainly contributed by the total comprehensive income for the six months ended 31 December 2024.

Non-current liabilities

The increase in bank borrowings of \$0.65 million from \$0.60 million as of 30 June 2024 to \$1.25 million as at 31 December 2024 was due to a new loan drawn down in HY2025 for working capital needs.

Lease liabilities decreased from \$5.81 million as at 30 June 2024 to \$5.54 million as at 31 December 2024 mainly due to the amortisation of lease liabilities, and was partially offset by new leases entered into by clinics in HY2025.

Current liabilities

Trade and other payables decreased by \$0.96 million from \$3.70 million as at 30 June 2024 to \$2.74 million as at 31 December 2024 mainly due to decrease in accrued expenses and other payables of \$0.96 million and partially offset by the increase in trade payables and net goods and services tax payable of \$0.17 million.

The decrease in bank borrowings of \$0.38 million from \$3.13 million as at 30 June 2024 to \$2.75 million as at 31 December 2024 was mainly due to the repayment in full of an existing loan in HY2025.

Lease liabilities increased from \$1.93 million as at 30 June 2024 to \$2.18 million as at 31 December 2024 due to new leases entered into by clinics in HY2025.

Review of Statements of Cash Flows

Net cash from operating activities of \$1.17 million was mainly derived from operating cash flows before working capital changes of \$2.89 million and adjusted for net working capital outflow of \$1.40 million and income tax paid of approximately \$0.32 million.

Net cash generated from investing activities of \$0.31 million was mainly due to cash received from disposal of a subsidiary, and was offset by an investment in associate and the acquisition of AI

technologies as part of the Company's digital transformation efforts (Please refer to paragraph 4 below for more details).

Net cash used in financing activities amounted to \$1.42 million and was mainly due to (a) repayment of bank borrowings of \$1.73 million, (b) repayment of lease liabilities (principal and interest portion) of \$1.13 million, and (c) dividends paid to non-controlling interests of \$0.52 million and was offset by proceeds from bank borrowings of \$2 million.

Overall, the Group recorded a net increase in cash and cash equivalents of approximately \$0.06 million during HY2025 resulting in cash and cash equivalents of \$6.92 million as at 31 December 2024.

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 was previously issued.

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

Singapore Paincare is cautiously optimistic about its business outlook. Although mindful that the global economic climate is wrought with uncertainties due in part to the uncertain economic and geopolitical policies brought on by the new administration in the U.S., the Company believes the essential nature of its business makes it more resilient against such macro factors.

The Group expects revenue generation from its existing network of clinics & specialist centers based in Singapore to continue to be stable and its focus on pain care positions it well to benefit from Singapore's rapidly aging population and Singapore government's Healthier SG plan.

As at 31 December 2024, the Group's network includes 10 GP clinics, 5 specialist centres and 3 other facilities providing physiotherapy, traditional Chinese medicine and health screening services.

The Company is still in the midst of digital transformation of its clinics nationwide, including operating its own digital application, in a partnership with UCrest announced on 14 October 2024. Once completed, the Group expects this initiative to help achieve improved scalability of its business over the next 12 to 18 months.

The Company continues to remain keen to explore pain care for other branches of medicine to expand its specialist services. It continues to seek 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 2024 as it is the Company's practice to assess the Group's performance for the full year and declare dividends at its financial year end if appropriate.

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 for HY2025.

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	295	-

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 undertakings 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 2024 to be false or misleading in any material aspect.

On Behalf of the Board

Lee Mun Kam Bernard
Executive Chairman and Chief Executive Officer

Loh Foo Keong Jeffrey
Executive Director and Chief Operating Officer

14 February 2025