FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::PROFIT GUIDANCE

Issuer & Securities

Issuer/ Manager

SINGAPORE PAINCARE HOLDINGS LIMITED

Securities

SINGAPORE PAINCARE HOLDINGS LIMITED - SGXE51400773 - FRQ

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No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date &Time of Broadcast

25-Oct-2025 12:24:47

Status

New

Announcement Sub Title

Profit Guidance

Announcement Reference

SG251025OTHR2347

Submitted By (Co./ Ind. Name)

Dr Lee Mun Kam Bernard

Designation

Executive 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)

PROFIT WARNING FOR THE UNAUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Please refer to the attachments.

This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange"), and the Exchange 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

30/06/2025

Attachments

- Profit warning.pdf
- Appendix A AUP Report.pdf
- Appendix B SPCH Prospect Statement - ACA letter.pdf

Total size =485K MB

SINGAPORE PAINCARE HOLDINGS LIMITED

Company Registration No.:201843233N

(Incorporated in the Republic of Singapore)

PROFIT WARNING FOR THE UNAUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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1. PROFIT WARNING

The Board of Directors ("**Board**") of Singapore Paincare Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to inform the shareholders of the Company (the "**Shareholders**") that based on a preliminary assessment by the Board on the unaudited consolidated management accounts of the Group for the year ended 30 June 2025 (the "**FY2025**"), the Group is expected to record a net loss for FY2025 (the "**Profit Warning**").

Based on the information currently available and on bases consistent with the accounting policies normally adopted by the Group, the Board expects the Company to report a net loss for FY2025, due primarily to, *inter alia,* (i) the impairment of goodwill during FY2025; (ii) the share of losses of a joint venture and associates during FY2025; (iii) underperformance of clinics with attendant declines in revenues and increase in operating and other expenses including employee benefits expense; and (iv) impairment loss on plant and equipment.

The Company is still in the process of finalising its unaudited results for FY2025, and as such, the information contained in this announcement is based on a preliminary assessment by the Board, based on the current management accounts. The Company will provide further details of the Group's performance when it announces its unaudited results announcement for FY2025 which is expected to be released no later than 28 October 2025.

2. REPORT OF EXTERNAL AUDITORS AND CONFIRMATION LETTER OF INDEPENDENT FINANCIAL ADVISER IN RESPECT OF THE PROFIT WARNING

Pursuant to Rule 25.6 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Profit Warning constitutes a profit forecast, and in accordance with Rules 25.3 and 25.4 of the Code:

(a) the Company's auditor or reporting accountant must examine and report on the accounting policies and calculations for the forecast;

(b) the Company's financial adviser, if he is mentioned in the document containing the forecast, must examine the forecast and report whether, in his view, the forecast has been made after due and careful enquiry; and

(c) whenever a profit forecast is made during an offer period, the aforesaid reports must be included in the document addressed to shareholders containing the forecast.

In accordance with the requirements of the Code, Shareholders should note that the following documents have been annexed hereto in accordance with the requirements under Rule 25.3 of the Code:

(i) the report of BDO LLP, the external auditors of the Company (the "**Auditors**"), dated 24 October 2025 in relation to the Profit Warning (the "**Auditors Report**"), set out in Appendix A to this announcement; and

(ii) the letter of Asian Corporate Advisors Pte. Ltd., the independent financial adviser to the Company (the "**IFA**") in connection with the scheme of arrangement as announced on 28 May 2025, dated 24 October 2025 in relation to the Profit Warning (the "**Letter from IFA**") set out in **Appendix B** to this announcement.

3. CONSENTS

3.1 Auditors

The Auditors have given and have not withdrawn their written consent to the issue of the Auditors Report, the inclusion therein of their name and all references thereto and the Auditors Report in the form and context in which it appears in this announcement.

3.2 IFA

The IFA has given and has not withdrawn its written consent to the issue of the Letter from IFA, the inclusion therein of its name and all references thereto and the Letter from IFA in the form and context in which it appears in this announcement.

4. CAUTION

Shareholders of the Company are advised to exercise caution when dealing in the securities of the Company. If in doubt, Shareholders are advised to seek professional advice from their professional or financial advisers.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Profit Warning, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading, and the Directors are satisfied that the Profit Warning has been stated after due and careful enquiry. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

By Order of the Board

Lee Mun Kam Bernard
Executive Chairman and Chief Executive Officer
25 October 2025

This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**"), and the Exchange 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.

Tel: +65 6828 9118
Fax: +65 6828 9111
info@bdo.com.sg
www.bdo.com.sg

BDO LLP
Chartered Accountants
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

24 October 2025

The Board of Directors
Singapore Paincare Holdings Limited
601 MacPherson Road
#06-20/21 Grantral Mall
Singapore 368242

Dear Sirs

AGREED-UPON PROCEDURES REPORT ON SINGAPORE PAINCARE HOLDINGS LIMITED'S PROFIT WARNING FOR THE UNAUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting Singapore Paincare Holdings Limited (the Engaging Party and hereafter referred to as the "Company") and the Board of Directors ("Board") in evaluating whether the unaudited consolidated financial results of the Company and its subsidiaries (the "Group") for the financial year ended 30 June 2025 have been prepared using accounting policies that are substantially consistent with those applied in the audited consolidated financial statements of the Group for the year ended 30 June 2024, in accordance with the Singapore Financial Reporting Standards (International) and may not be suitable for another purpose.

This report is intended solely for the Company and the Board and should not be used by, or distributed to, any other parties.

2. Responsibilities of the Company and Board

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Board is responsible for the subject matter on which the agreed-upon procedures are performed.

3. Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Singapore Standard on Related Services (SSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

3. Practitioner's Responsibilities (Continued)

Professional Ethics and Quality Control

We have complied with the ethical requirements in the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") and with the independence requirements.

Our firm applies Singapore Standard on Quality Control (SSQC) 1, *Quality Control for Firms that Performs Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

4. Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company.

The procedures and findings are summarised as follows:

	Procedures	**Findings**
1	Perform enquiries with designated personnel of the Group responsible for financial and accounting matters to confirm that the unaudited consolidated financial results for the financial year ended 30 June 2025 have been prepared using accounting policies that are substantially consistent with those applied in the audited consolidated financial statements of the Group for the financial year ended 30 June 2024, in accordance with the Singapore Financial Reporting Standards (International).	We made enquiries with the Financial Controller of the Group who represented that the unaudited consolidated financial results for the financial year ended 30 June 2025 have been prepared using accounting policies that are substantially consistent with those applied in the audited consolidated financial statements of the Group for the financial year ended 30 June 2024. The unaudited consolidated financial results of the Group for the financial year ended 30 June 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International).
2	Compare the Group's recorded trial balance for the financial year ended 30 June 2025 against the unaudited consolidated financial results for the same period to identify any variances.	We noted that the balances in the recorded trial balance were consistent with the corresponding amounts presented in the unaudited consolidated financial results for the financial year ended 30 June 2025. No material variances were identified between the trial balance and the unaudited consolidated financial results.

4. Procedures and Findings (Continued)

The procedures and findings are summarised as follows: (Continued)

3	Obtain written management representations from management confirming that the Group is expected to report a net loss for the financial year ended on 30 June 2025.	We received a written representation from management stating that, based on the Group's current financial information and assessment, the Group is expected to report a net loss for the financial year ended 30 June 2025.

DocuSigned by:

BDO NF

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BDO LLP
Public Accountants and
Chartered Accountants

Singapore
24 October 2025

24 October 2025

The Board of Directors
Singapore Paincare Holdings Limited
601 Macpherson Road
#06-20/21 Grantral Mall
Singapore 368242

Dear Sirs

THE PROPOSED ACQUISITION BY ADVANCE BRIDGE HEALTHCARE PTE. LTD. (THE "OFFEROR") OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF SINGAPORE PAINCARE HOLDINGS LIMITED (OTHER THAN THE TREASURY SHARES AND THE ROLLOVER SHARES) BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE (THE "SCHEME")

- **OPINION LETTER IN RESPECT OF THE STATEMENTS OF PROSPECTS AS SET OUT IN THE PROFIT WARNING ANNOUNCEMENT ON THE UNAUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 ("FY2025") ISSUED BY SINGAPORE PAINCARE HOLDINGS LIMITED (THE "COMPANY") ON 24 OCTOBER 2025 (THE "PROFIT WARNING ANNOUNCEMENT")**

We refer to the Profit Warning Announcement.

This letter ("**Letter**") is prepared and provided to the directors of the Company (the "**Directors**") for the sole purpose of complying with Rule 25.6(c) of the Singapore Code on Take-overs and Mergers (the "**Code**"). On 24 October 2025, the Company announced the Profit Warning Announcement in connection with the unaudited financial statements for FY2025 for the Company and its subsidiaries (collectively, the "**Group**"). We have reviewed the Profit Warning Announcement which is deemed as statement of prospects pursuant to Rule 25 of the Code and the preliminary unaudited financial results for the Group for FY2025 (the "**Preliminary Results**"). Accordingly, our Letter should not be used or relied by anyone for any other purposes and is provided to the Directors for the sole purpose of complying with Rule 25 of the Code and the contents of this Letter as one of the basis for Rule 25.3 of the Code. The Profit Warning Announcement and the Preliminary Results are the sole and full responsibility of the Directors.

We did not prepare or assist in the preparation of or review of the Profit Warning Announcement and the Preliminary Results nor were we involved in any discussions or deliberations that led to the Profit Warning Announcement and the Preliminary Results.

We have assumed for the purposes of this Letter that the Preliminary Results have been drawn up so as to give a true and fair view of the state of affairs of the Company and the Group as at 30 June 2025. The Profit Warning Announcement and the Preliminary Results are not prepared or finalised in connection with or for the purposes or in contemplation of the Scheme.

In the course of our evaluation, we have held discussion(s) with the Directors and the management of the Company (the "**Management**') as the case may be relating to the Profit Warning Announcement and the Preliminary Results (including, *inter alia,* the underlying key bases and assumptions) as presented and have examined information collated by us including, *inter alia*, the past audited financial statements as well as information, both written or verbal, provided to us by the Directors and the Management. The Directors have confirmed to ACA the accuracy, truthfulness and completeness of all written (correspondence and emails) and verbal information provided and that all material information including but not limited to the accounting standards and policies, bases or assumptions for the preparation of the Profit Warning Announcement and the Preliminary Results (including, *inter alia,* the appropriateness of use of the going concern basis of accounting for the Company and its subsidiaries) or the plans or the prospects or the proposals available to or known by them and the Management in connection with the Profit Warning Announcement and the Preliminary Results has been disclosed to us and included in the Profit Warning Announcement and the Preliminary Results, that such information, statements, views and analysis (as may be applicable) has been properly prepared and recorded and is stated in accordance to accepted accounting standards and policies and that, *inter alia*, all judgments and estimates are made after due and careful enquiry and analysis and are fair, true and accurate in all material aspects and that there is no other information or fact, *inter alia*, no material contingent liabilities, bad or doubtful debts or inventories (which have not been so provided for in terms of allowance or provisions or write-offs), unrecorded earnings or expenses or assets or liabilities, basis of valuation or value of its assets or liabilities of the Company or the Group which could have a material impact on the Profit Warning Announcement and the Preliminary Results or the omission of which would result in the Profit Warning Announcement and the Preliminary Results being untrue, inaccurate or incomplete in any material aspect or misleading. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the truth, accuracy, completeness, adequacy or sufficiency of any bases or assumptions used for the Profit Warning Announcement and the Preliminary Results or any such information or facts as disclosed in the Profit Warning Announcement.

We have assumed and the Directors have provided representations on the truth, accuracy and completeness of all financial and other information provided and disclosed (including the Profit Warning Announcement and the Preliminary Results, past audited financial statements and announcements), *inter alia*, the correspondence, the email exchanges and our discussions on the Profit Warning Announcement and the Preliminary Results, and have, *inter alia*, (a) relied on confirmations and representations from the Directors for the Profit Warning Announcement and the Preliminary Results that to the best of their knowledge, nothing has come to the attention of the Directors which may render the Profit Warning Announcement and the Preliminary Results to be false or misleading; and (b) considered the report from the Company's auditor (the "**Auditor**") dated 24 October 2025 where they have been engaged to report on the Company's profit guidance for the unaudited condensed interim financial statements for FY2025.

The Profit Warning Announcement is solely the responsibility of the Directors. Save as provided in this Letter, we do not express any other views on the Profit Warning Announcement.

Subject to the contents of this Letter and on the bases of the procedures performed by the Directors for the Profit Warning Announcement and the Preliminary Results, nothing has come to our attention that causes us to believe that the Profit Warning Announcement have not been made after due and careful enquiry.

We do not accept responsibility to any person (other than the Directors and strictly for the sole purpose of complying with Rule 25 of the Code and not such other, *inter alia,* responsibilities or duties of the Directors) in respect of, arising out of, or in connection with this Letter.

Yours faithfully,
For and on behalf of
ASIAN CORPORATE ADVISORS PTE. LTD.

(Signed)	(Signed)
Mr Liau H.K. Managing Director	Ms Foo Quee Yin Managing Director