

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

SINGAPORE PAINCARE HOLDINGS LIMITED

Securities

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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)

Please refer to the attachment.

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

[SPCH-FY2025 unaudited 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 Financial Statements
For the six-month and full year ended 30 June 2025

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

		6 Months Ended 30 June		Change	12 Months Ended 30 June		Change
	Note	2025 S\$'000	2024 S\$'000	%	2025 S\$'000	2024 S\$'000	%
Revenue		12,237	13,550	(9.7)	25,971	26,910	(3.5)
Other items of income							
Other income	5	537	450	19.3	1,127	576	95.7
Items of expense							
Changes in inventories		51	102	(50.0)	409	391	4.6
Inventories and consumables used		(2,616)	(2,764)	(5.4)	(5,692)	(5,576)	2.1
Employee benefits expense		(6,940)	(6,726)	3.2	(13,468)	(12,680)	6.2
Depreciation and amortisation expense	6	(1,289)	(1,310)	(1.6)	(2,606)	(2,492)	4.6
Loss allowance on receivables, net		(2)	-	n.m.	(2)	-	n.m.
Loss on disposal of subsidiary		105	-	n.m.	-	-	n.m.
Impairment loss on goodwill		(2,658)	-	n.m.	(2,658)	-	n.m.
Impairment loss on associate		-	-	n.m.	(131)	-	n.m.
Impairment loss on plant and equipment	11	(739)	(200)	269.5	(608)	(200)	204.0
Other expenses	7	(2,610)	(2,164)	20.6	(4,716)	(4,287)	10.0
Finance costs	8	(196)	(256)	(23.4)	(486)	(503)	(3.4)
Share of results of associates, net of tax		54	79	(31.6)	(66)	235	n.m.
Share of results of joint venture, net of tax		(695)	603	n.m.	(733)	579	n.m.
Profit/(Loss) before income tax		(4,761)	1,364	n.m.	(3,659)	2,952	n.m.
Income tax expense	9	243	(151)	n.m.	(78)	(575)	(86.4)
Profit/(Loss) for the financial period/year		(4,518)	1,213	n.m.	(3,737)	2,377	n.m.
<u>Items that will be reclassified subsequently to profit or loss:</u>							
Non-controlling interests		-	84	n.m.	-	-	-
Currency translation differences		-	-	-	-	-	-
Total comprehensive income for financial year		(4,518)	1,297	n.m.	(3,737)	2,377	n.m.

*n.m. - not meaningful

A. Condensed and Full Year Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

		6 Months Ended 30 June		Change	12 Months Ended 30 June		Change
	Note	2025 S\$'000	2024 S\$'000	%	2025 S\$'000	2024 S\$'000	%
Profit/(Loss) attributable to:							
Owners of the Company		(4,485)	1,080	n.m.	(4,032)	1,965	n.m.
Non-controlling interests		(33)	217	(115.2)	295	412	(28.4)
		(4,518)	1,297	n.m.	(3,737)	2,377	n.m.
Total comprehensive income attributable to:							
Owners of the Company		(4,485)	1,080	n.m.	(4,032)	1,965	n.m.
Non-controlling interests		(33)	217	(115.2)	295	412	(28.4)
		(4,518)	1,297	n.m.	(3,737)	2,377	n.m.
Earnings /(Loss) per share for the financial period/year attributable to the owners of the Company							
Basic (in cents)	10	(2.62)	0.63	n.m.	(2.36)	1.15	n.m.
Diluted (in cents)	10	(2.62)	0.63	n.m.	(2.36)	1.15	n.m.

*n.m.-not meaningful

B. Condensed Full Year Statements of Financial Position

	Note	Group	
		As At 30 June 2025	As At 30 June 2024
		S\$'000	S\$'000
ASSETS			
Non-current assets			
Plant and equipment	11	7,283	8,653
Intangible assets	12	11,907	13,577
Investment in associates	13	545	946
Investment in joint venture	14	3,892	4,625
Other receivables	15	22	24
		23,649	27,825
Current assets			
Inventories		1,948	1,564
Trade and other receivables	15	3,033	3,081
Prepayments		899	277
Cash and cash equivalents		5,204	6,857
		11,084	11,779
Non-current asset classified as held for sale		-	996
Total current assets		11,084	12,775
TOTAL ASSETS		34,733	40,600
EQUITY AND LIABILITIES			
Equity			
Share capital	16	25,684	25,684
Treasury shares		(1,731)	(1,731)
Merger reserve		(5,553)	(5,553)
Other reserve		177	177
Retained earnings		(110)	3,922
Equity attributable to owners of the parents		18,467	22,499
Non-controlling interests		136	529
TOTAL EQUITY		18,603	23,028
Non-current liabilities			
Bank borrowings	17	1800	600
Lease liabilities		4,942	5,805
Derivative financial instruments	21	22	62
Deferred tax liabilities		802	718
Other payables	18	406	410
Provisions		165	154
		8,137	7,749
Current liabilities			
Trade and other payables	18	2,936	3,699
Bank borrowings	17	2,200	3,126
Contract liabilities		129	81
Lease liabilities		2,140	1,925
Income tax payable		588	888
		7,993	9,719
Liabilities directly associated with the asset held for sale		-	104
Total current liabilities		7,993	9,823
TOTAL LIABILITIES		16,130	17,572
TOTAL EQUITY AND LIABILITIES		34,733	40,600

B. Condensed Full Year Statements of Financial Position (Continued)

	Note	Company	
		As At 30 June 2025	As At 30 June 2024
		S\$'000	S\$'000
ASSETS			
Non-current assets			
Plant and equipment	11	476	608
Intangible assets	12	1,020	31
Investment in subsidiaries		16,662	20,593
Investment in associates	13	439	884
Investment in joint venture	14	3,892	4,080
Lease receivables	15	307	-
Other receivables	15	1,754	2,738
		24,550	28,934
Current assets			
Trade and other receivables	15	2,398	3,636
Prepayments		521	58
Cash and cash equivalents		2,062	1,325
		4,981	5,019
Non-current asset classified as held for sale		-	830
Total current assets		4,981	5,849
TOTAL ASSETS		29,531	34,783
EQUITY AND LIABILITIES			
Equity			
Share capital	16	25,684	25,684
Treasury shares		(1,731)	(1,731)
Other reserve		412	412
Retained earnings		(604)	3,977
TOTAL EQUITY		23,761	28,342
Non-current liabilities			
Bank borrowings	17	1,800	600
Lease liabilities		584	844
Derivative financial instruments	21	22	62
Deferred tax liabilities		85	85
Provisions		22	22
		2,513	1,613
Current liabilities			
Trade and other payables	18	752	1,415
Bank borrowings	17	2,200	3,126
Lease liabilities		304	287
		3,256	4,828
TOTAL LIABILITIES		5,769	6,441
TOTAL EQUITY AND LIABILITIES		29,531	34,783



SINGAPORE PAINCARE HOLDINGS LIMITED
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C. Condensed Full Year Statements of Changes in Equity

	Share capital	Treasury shares	Merger reserve	Other Reserve	Retained earnings	Total	Non- controlling interests	Total equity
GROUP	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2023	25,684	(1,731)	(5,553)	177	2,556	21,133	213	21,346
Profit for the financial year	-	-	-	-	1,965	1,965	412	2,377
Total comprehensive income for the financial year	-	-	-	-	1,965	1,965	412	2,377
Distributions to owners								
Dividends	-	-	-	-	(599)	(599)	-	(599)
Total transactions with owners	-	-	-	-	(599)	(599)	-	(599)
Transactions with non-controlling interests								
Dividends	-	-	-	-	-	-	(765)	(765)
Deemed capital contribution from non-controlling interests	-	-	-	-	-	-	793	793
Disposal of a subsidiary	-	-	-	-	-	-	(124)	(124)
Total transactions with non-controlling interests	-	-	-	-	-	-	(96)	(96)
Balance at 30 June 2024	25,684	(1,731)	(5,553)	177	3,922	22,499	529	23,028



SINGAPORE PAINCARE HOLDINGS LIMITED
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C. Condensed Full Year Statements of Changes in Equity (Continued)

GROUP	Share capital	Treasury shares	Merger reserve	Other Reserve	Retained earnings	Total	Non- controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2024	25,684	(1,731)	(5,553)	177	3,922	22,499	529	23,028
Profit for the financial year	-	-	-	-	(4,032)	(4,032)	295	(3,737)
Total comprehensive income for the financial year	-	-	-	-	(4,032)	(4,032)	295	(3,737)
Transactions with non-controlling interests								
Dividends	-	-	-	-	-	-	(724)	(724)
Capital Reserve	-	-	-	-	-	-	36	36
Total transactions with non-controlling interests	-	-	-	-	-	-	(688)	(688)
Balance at 30 June 2025	25,684	(1,731)	(5,553)	177	(110)	18,467	136	18,603



SINGAPORE PAINCARE HOLDINGS LIMITED
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C. Condensed Full Year Statements of Changes in Equity (Continued)

COMPANY		Share capital	Treasury shares	Other reserve	Retained earnings	Total
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2023		25,684	(1,731)	412	1,696	26,061
Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	2,880	2,880
Distributions to owners						
Dividends	21	-	-	-	(599)	(599)
Total transaction with owners		-	-	-	(599)	(599)
Balance at 30 June 2024		25,684	(1,731)	412	3,977	28,342
Balance at 1 July 2024		25,684	(1,731)	412	3,977	28,342
Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	(4,581)	(4,581)
Balance at 30 June 2025		25,684	(1,731)	412	(604)	23,761

D. Condensed Full Year Statement of Cash Flows

	Group	
	12 Months Ended	
	30 June 2025	30 June 2024
	S\$'000	S\$'000
Operating activities:		
Profit before income tax	(3,659)	2,952
Adjustments for:		
Depreciation of plant and equipment	403	501
Depreciation of right-of-use assets	2,171	1,951
Amortisation of intangible assets	32	40
Interest income	(2)	(1)
Interest expense	486	503
Impairment loss on goodwill	2,658	-
Impairment loss on plant and equipment	608	200
Impairment loss on associate	130	-
Gain/(loss) on disposal of asset	(19)	-
Fair value (gain)/ loss on derivative financial instrument	(40)	62
(Gain)/Loss on disposal of fixed asset	176	-
PPE written off	11	-
Gain on disposal of investment acquired with the intention to dispose	-	(24)
(Reversal) Impairment of doubtful receivables	(44)	-
Gain/(loss) on lease modification	(165)	14
Loss on disposal of subsidiary	-	150
Share of results of associates, net of tax	66	(235)
Share of results of joint venture, net of tax	733	(578)
Operating cash flows before working capital changes	3,545	5,535
Inventories	(383)	(391)
Trade and other receivables	314	(562)
Trade and other payables and contract liabilities	(150)	(87)
Prepayments	(622)	191
Cash generated from operations	2,704	4,686
Income tax paid	(317)	(956)
Interest income	2	1
Net cash from operating activities	2,389	3,731
Investing activities:		
Acquisition of subsidiary, net of cash acquired	-	(967)
Disposal of subsidiary, net of cash disposal	712	324
Disposal of associate	-	24
Dividend income	204	248
Investment in associates	-	(192)
Purchase of intangible asset	(1,020)	-
Purchase of plant and equipment	(396)	(789)
Net cash generated/ (used) in investing activities	(500)	(1,352)
Financing activities:		
Dividends paid	-	(599)
Dividend paid to non-controlling interest	(724)	(993)
(Repayment)/Advances from non-controlling interest	(554)	1,090
Repayment to non-controlling interest	-	(7)
Proceeds from bank borrowings	4,000	-
Repayment of bank borrowings	(3,726)	(2,307)
Repayment of principal portion of lease liabilities	(2,085)	(1,792)
Repayment of interest portion of lease liabilities	(270)	(255)
Interest paid	(183)	(235)
Net cash used in financing activities	(3,542)	(5,098)
Net change in cash and cash equivalents	(1,653)	(2,719)
Minus: Cash and cash equivalent included in non-current asset held for sale	-	(60)
Cash and cash equivalents at beginning of financial year	6,857	9,636
Cash and cash equivalents at end of financial year	5,204	6,857

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 and twelve months ended 30 June 2025 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 and twelve months ended 30 June 2025 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 latest 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 8 - Determination of the lease term
- Note 14 - Classification of Singapore Pincare 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 11 - Impairment on plant and equipment
- Note 12 - Impairment assessment of goodwill
- Note 13 - Impairment assessment of investments in associates
- Note 14 – Fair value measurement of financial assets held by joint venture,
Singapore Pincare Capital Pte Ltd
- Note 15 - 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 has been prepared based on business segment as it is not meaningful.

Geographical information

During the financial years ended 30 June 2025 and 30 June 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. Other income

	Group			
	6 Months Ended		12 Months Ended	
	30-Jun		30-Jun	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Government grants	140	217	193	277
Chronic Enablement Grant under HSG	17	63	328	63
Chronic disease consultation incentive	348	90	441	90
Sponsorship income	1	54	9	54
Interest income	(20)	(1)	2	1
Rental income	16	14	31	28
Reversal of impairment on doubtful receivables	27	(25)	47	-
Fair value gain on derivative financial instrument	-	-	40	-
Gain on Disposal of asset held for sale	19	-	19	-
Gain on Disposal of asset	11	-	11	-
Gain on Disposal of investment acquired with the intention to dispose	-	24	-	24
Others	(22)	14	6	39
Total other income	537	450	1,127	576

6. Depreciation and amortisation expenses

	Group			
	6 Months Ended		12 Months Ended	
	30-Jun		30-Jun	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of plant and equipment	167	227	403	501
Depreciation of right-of-use assets	1,109	1,063	2,171	1,951
Amortisation of intangible assets	13	20	32	40
Total depreciation and amortisation expenses	1,289	1,310	2,606	2,492

7. Other expenses

	Group			
	6 Months Ended		12 Months Ended	
	30-Jun		30-Jun	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Audit fee				
-auditors of the Company	98	76	192	201
Advertising and promotion expenses	70	25	89	60
Administrative charges	305	385	680	740
Consultancy fees	398	48	482	126
Credit card fees	70	64	148	117
Entertainment expenses	29	17	56	43
Fair value loss on derivative financial instruments	-	62	-	62
GST expenses	27	(21)	48	37
Information technology expenses	70	47	128	99
Locum fee	508	565	1,133	1,145
Loss on lease modification	-	14	4	14
Loss on disposal of subsidiary	-	150	-	150
Marketing fees	246	91	430	237
Office expenses	36	38	78	67
Sponsorship	100	-	100	-
Professional fees	251	262	438	502
Provision for litigation claim	-	35	-	35
Printing and stationery	28	17	62	58
Small value asset written off	46	19	75	66
Subscription fees	60	55	123	110

8. Finance costs

	Group			
	6 Months Ended		12 Months Ended	
	30-Jun		30-Jun	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Term loan interest	77	120	183	244
Lease interest expense	123	132	265	255
Deemed interest on capital contributions	(9)	-	33	0
Others	5	4	5	4
Total finance costs	196	256	486	503

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.

9. 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 30-Jun		12 Months Ended 30-Jun	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- current financial year	(116)	389	343	837
- over provision in prior financial year	(189)	(255)	(327)	(279)
Deferred tax				
- current financial year	62	17	62	17
Total income tax expense recognised in profit or loss	(243)	151	78	575

10. Earnings/(Loss) per share

	Group			
	6 Months Ended 30 June		12 Months Ended 30 June	
	2025	2024	2025	2024
<u>Earnings /(Loss) per share⁽¹⁾</u>				
(i) Basic (cents) ⁽²⁾	(2.62)	0.63	(2.36)	1.15
(ii) On a fully diluted basis (cents) ^{(2) (3)}	(2.62)	0.63	(2.36)	1.15

Notes:

- ¹⁾ Based on net profit/(loss) 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 and twelve months ended 30 June 2025 and 30 June 2024 were computed based on 171,006,516.
- ³⁾ The basic and fully dilutive earnings per share for six months and twelve months ended 30 June 2025 are the same as there are no dilutive ordinary shares in issue as at 30 June 2025.

11. Plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to S\$0.96 million (30 June 2024: S\$0.68 million). The depreciation expense of plant and equipment for the six months amounted to S\$1.28 million, mainly due to the addition of right-of-use assets.

During the financial year, the Group and the Company carried out a review of the recoverable amount of the plant and equipment on loss-making clinics for the financial year. The review led to a recognition of an impairment loss of \$0.6 million (2024: \$0.2 million) that has been recognised in profit or loss.

12. Intangible assets

Group	Computer software	Goodwill	Trademark	Total
Cost	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2025	457	13,545	200	14,202
Additions	568	-	-	568
Balance at 30 June 2025	1,025	13,545	200	14,770

Accumulated amortisation

6 months ended:

Balance at 1 January 2025	5	-	187	192
Amortisation for the financial year	-	-	13	13
Impairment Loss	-	2,658	-	2,658
Balance at 30 June 2025	5	2,658	200	2,863

Net Carrying Amount

Balance at 30 June 2025	1,020	10,887	-	11,907
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Group	Computer software	Goodwill	Trademark	Total
Cost	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2024	5	14,418	200	14,623
Adjustment to provisional goodwill	-	(10)	-	(10)
Write-off	-	(220)	-	(220)
Reclassified to non-current asset classified as held for sale	-	(642)	-	(642)
Balance at 30 June 2024	5	13,546	200	14,393

Accumulated amortisation

6 months ended:

Balance at 1 January 2024	5	-	149	154
Amortisation for the financial year	-	-	20	20
Balance at 30 June 2024	5	-	169	174

Net Carrying Amount

Balance at 30 June 2024	-	13,546	31	13,577
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	Computer software S\$'000 2025	Trademark S\$'000 2025	Trademark S\$'000 2024
Company			
Cost			
Balance at 1 January	457	200	200
Addition	568	-	-
Balance at 30 June	1,025	200	200
Accumulated Amortisation			
6 months ended:			
Balance at 1 January	5	187	149
Amortisation charge	-	13	20
Balance at 30 June	5	200	169
Net carrying amount			
Balance at 30 June	1,020	-	31

Impairment test for goodwill

As at 30 June 2025, the recoverable amount of the cash-generating unit ("CGU") has been determined based on value-in-use calculations using management-approved discounted cash flow projections covering a period of 5 years. Management assessed 5 years cash flows and projection to terminal year for the financial forecast of the CGU is appropriate considering management's plan for its business plan in the near future. The revenue growth rates are based on management's best estimate, average gross margin is based on past performance and discount rates that reflect current market assessment of the time value of money and the risks specific to the CGUs.

Key assumptions used for value-in-use calculations:

	Average Revenue growth rate		Average Gross Margin		Discount rate	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Lian Clinic Pte Ltd	2.00%	2.00%	72.00%	72.00%	7.50%	8.80%
HMC Medical Pte Ltd	7.00%	7.00%	78.00%	78.00%	7.50%	8.80%
AE Medical Sengkang Private Limited	-	11.00%	-	75.00%	-	8.80%
CS Yong Anaesthesiology and Pain Services Pte Ltd	2.00%	2.00%	85.00%	85.00%	7.50%	8.80%
Medihealth Clinic Pte Ltd	5.00%	5.00%	80.00%	80.00%	7.50%	8.80%
Centre for Screening and Surgery	2.00%	2.00%	90.00%	90.00%	7.50%	8.80%
PTL Spine & Prthopaedic Pte Ltd	9.00%	21.00%	76.82%	80.00%	7.50%	8.80%
Boon Lay Clinic & Surgery Pte Ltd	7.40%	9.00%	80.00%	80.00%	7.50%	8.80%

12. Intangible assets (Continued)

Terminal growth of 2.0% (2024: 2.0%) was applied to all CGUs in the cash flows projection to terminal year.

Average revenue growth rate and average gross margin – The forecasted average revenue growth rates and average gross margin are based on management's expectations for each CGU from historical trends as well as average growth rates of the industry.

Discount rate – Management estimates discount rate that reflect current market assessments of the time value of money and the risks specific to the CGUs.

13. Investment in associates

	Group 2025 S\$'000	Company 2025 S\$'000
<u>Unquoted equity investment, at cost</u>		
Balance as at 1 Jan 2025	2,437	2,689
Additions	-	-
Balance as at 30 June 2025	2,437	2,689
<u>Allowance for impairment loss</u>		
Balance as at 1 Jan 2025	1,843	1,806
Additions	-	445
Balance as at 30 June 2025	1,843	2,251
<u>Share of post-acquisition results, net of dividends and tax</u>		
Balance as at 1 Jan 2025	180	-
Share of post-acquisition results, net of dividends and tax	(229)	-
Balance as at 30 June 2025	(49)	-
	545	439

There was no new investment made during the six months ended 30 June 2025. However, there is share of post-acquisition profit/(losses) in the financial year, as summarized in the table below.

Summarised financial information of associates

	Sen Med Holdings		KCS Anaesthesia Services		Beijing Puxin		Shanghai Gong Pu		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Nets Assets	136	14	392	236	363	560	(460)	508		
Proportion of Group's ownership	45%	45%	40%	40%	34.3%	34.3%	25%	25%		
Group's share of interest in associate	61	6	157	94	124	192	(115)	127	227	419
Add : Goodwill	1,759	1,759	288	288	-	-	245	245	2,291	2,292
Less : Allowance for impairment loss	(1,843)	(1,843)	-	-	-	-	(130)	-	(1,973)	(1,843)
Add : unrecognised share of losses	-	78	-	-	-	-	-	-	-	78
Net Carrying amount	(24)	-	445	382	124	192	-	372	545	946

14. Investment in joint venture

	2025	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	(188)	545
	3,892	4,625

**Amounts less than S\$1,000*

The detail of the joint venture is as follows:

	Place of business/ country of incorporation	% of ownership interest	
		2025	2024
Singapore PAINCARE Capital Pte Ltd	Singapore	51	51

Summarised financial information of joint venture

	Singapore PAINCARE Capital Pte Ltd	
	2025	2024
	S\$'000	S\$'000
Net Assets	7,631	9,068
Proportion of Group's ownership	51%	51%
Group's share of interest in joint venture	3,892	4,625
Net carrying amount	3,892	4,625

15. Trade and other receivables

	Group		Company	
	As at	As at	As at	As at
	30-Jun	30-Jun	30-Jun	30-Jun
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current				
Other receivables				
-subsidiaries	-	-	1,754	2,288
Lease receivable	22	24	307	450
	<u>22</u>	<u>24</u>	<u>2,061</u>	<u>2,738</u>
Current				
Trade receivables	2,633	2,767	-	-
Less: Loss allowance on doubtful receivables	(124)	(168)	-	-
	<u>2,509</u>	<u>2,599</u>	<u>-</u>	<u>-</u>
Other receivables				
-third parties	25	13	-	-
-associates	69	80	69	80
-subsidiaries	-	-	2,062	3,302
Deposits	406	359	80	80
Lease receivables	24	30	187	174
	<u>3,033</u>	<u>3,081</u>	<u>2,398</u>	<u>3,636</u>
Total current trade and other receivables	3,033	3,081	2,398	3,636
Total trade and other receivables	3,055	3,105	4,459	6,374

Loss allowance for trade receivables

The Group determined, by reference to past default experience and expected credit losses (“ECL”), which incorporate forward looking estimates. In calculating the ECL rates, the Group considers historical loss rates for each aging bracket of customers and adjust for forward looking macroeconomic data that may affect the ability of the debtors to settle receivables.

Loss allowance for amounts due from subsidiaries, joint venture and associates

The Group and the Company have taken into account information that they have available internally about these subsidiaries’, joint venture’s and associates’ past, current and expected operating performance and cash flow position. The Group and the Company monitor and assess at each reporting date for any indicator of significant increase in credit risk on the amounts due from the respective subsidiaries, joint venture and associates, by considering their financial performance and results. At the end of the reporting period, the Group and the Company have assessed their subsidiaries’, joint venture’s and associates’ financial performance to meet the contractual cash flow obligation and is of the view that no expected credit loss allowance is required for non-trade amounts due from subsidiaries, joint venture and associates. Amounts due from subsidiaries, joint venture and associates are considered to be low credit risk and subject to immaterial credit loss. Credit risk for these assets has not increased significantly since their initial recognition.



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16. Share capital and treasury shares

	Group 2025		Company 2024	
	Number of shares	S\$'000	Number of shares	S\$'000
Balance at 1 January 2025/2024	179,623,416	25,684	179,623,416	25,684
Balance at 30 June 2025/2024	179,623,416	25,684	179,623,416	25,684

The Company's issued and fully paid-up capital as at 30 June 2025 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 30 June 2025 (30 June 2024: 171,006,516). There was no change in the Company's share capital during the six and twelve month period ended 30 June 2025.

The 8,616,900 treasury shares held as at 30 June 2025 (30 June 2024: 8,616,900) represent 5.04% of the total number of issued ordinary shares (excluding treasury shares) as at 30 June 2025 (30 June 2024: 5.04%).

There were no outstanding convertibles and no subsidiary holdings as at 30 June 2025 and 30 June 2024.

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 six and twelve month period ended 30 June 2025.

There was no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings during, and at the end of the six and twelve month period ended 30 June 2025.

17. Borrowings

	Group		Company	
	As at 30 June 2025 S\$'000	As at 30 June 2024 S\$'000	As at 30 June 2025 S\$'000	As at 30 June 2024 S\$'000
Amount repayable in one year or less, or on demand				
- Unsecured	2,200	3,126	2,200	3,126
Amount repayable after one year				
- Unsecured	1,800	600	1,800	600
Total bank borrowings	4,000	3,726	4,000	3,726

The bank borrowings of the Group are unsecured. Interest rates range from 2% - 5.90% per annum for the Group and Company (2024: 2% - 6.25%) and are repayable over 30 months.

18. Trade and other payables

	Group		Company	
	As at 30-Jun 2025 S\$'000	As at 30-Jun 2024 S\$'000	As at 30-Jun 2025 S\$'000	As at 30-Jun 2024 S\$'000
Non-current				
Other payables				
-non-controlling interests	406	410	-	-
Current				
Trade payables	339	222	-	-
Goods and service tax payable, net	360	386	124	76
	699	608	124	76
Other payables				
-third parties	237	348	87	134
-non-controlling interests	170	721	-	-
-subsidiaries	-	-	76	507
-associate	-	278	-	278
Accrued expenses				
-employees	513	445	153	199
-directors of the Company	281	352	61	67
-directors of the subsidiaries	470	483	-	-
-others	566	464	251	154
Total current trade and other payables	2,936	3,699	752	1,415
Total trade and other payables	3,342	4,109	752	1,415

19. Net asset value

	Group		Company	
	As at 30 June 2025	As at 30 June 2024	As at 30 June 2025	As at 30 June 2024
NAV attributable to owners of the Company (S\$'000)	18,467	22,499	23,761	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\$)	0.11	0.13	0.14	0.17

20. Related party transactions

	Group 12 Months Ended		Company 12 Months Ended	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
With associates				
Dividend income	-	-	204	248
With Subsidiaries				
Payment made on behalf by	-	-	1,906	1,781
Payment made on behalf of	-	-	-	375
Advances to	-	-	-	1,212
Advances from	-	-	-	1,400
Management fee income	-	-	2,491	1,922
Salary recharge to	-	-	-	60
Salary recharge from	-	-	257	92
Dividend income	-	-	2,406	4,085
With Related parties				
Rental fee expense	608	572	-	-
With non-controlling interest				
Advances from	24	-	-	-
With director of the company				
Rental fee expense	35	35	-	-

21. Financial assets and financial liabilities

Fair value of financial assets and financial liabilities

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and

the fair value of other financial assets and other financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Fair value hierarchy

The Group and the Company classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or

liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments carried at fair value

The table below classified financial instruments carried at fair value by level of fair value hierarchy as at the end of the reporting period:

	Fair value measurements using			
	<u>Level 1</u> <u>S\$'000</u>	<u>Level 2</u> <u>S\$'000</u>	<u>Level 3</u> <u>S\$'000</u>	<u>Total</u> <u>S\$'000</u>
Group/ Company				
30 June 2025				
Financial liabilities- derivative financial instruments	-	-	22	22
30 June 2024				
Financial assets- derivative financial instruments	-	-	62	62

There were no transfers between levels during the financial year and no changes in the valuation techniques of the various classes of financial assets and financial liabilities during the financial years ended 30 June 2025 and 30 June 2024.

Fair value of financial instruments that are not carried at fair value and whose carrying amounts approximate their fair values

Financial assets and financial liabilities (Continued)

Fair value of financial assets and financial liabilities (Continued)

The carrying amounts of current financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The management estimates that the carrying amount of bank borrowings approximate its fair value as the interest rate of the borrowing approximates the market lending rate for similar types of loan as at the end of the reporting period.

Valuation policies and procedures

Management oversees the Group's financial reporting valuation process and is responsible for setting and documenting of the Group's valuation policies and procedures.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts to perform the valuation. Management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 *Fair Value Measurement* guidance.

For valuations performed by external valuation experts, the management reviews the appropriateness of the valuation methodologies and assumptions adopted. The management also evaluates the appropriateness and reliability of the inputs used in the valuations.

The following table sets out the financial instruments as at the end of the reporting period:

	2025 S\$'000	2024 S\$'000
<u>Group</u>		
Financial assets		
At amortised cost	8,237	9,962
Financial liabilities		
Other financial liabilities, at amortised cost	14,063	14,769
At fair value through profit or loss	22	62
<u>Company</u>		
Financial assets		
At amortised cost	6,536	7,700
Financial liabilities		
Other financial liabilities, at amortised cost	5,515	6,196
At fair value through profit or loss	22	62

22. Subsequent events

With reference to the Company's announcements made on 2 and 5 September 2025, the Company had received letters of claim on 6 and 7 August 2025 from Ms Lim Seow Yuen ("Ms Lim"), alleging amounts due to her of between S\$350,000 to S\$450,000.

As previously disclosed in these announcements, the alleged claims appear to arise from personal financial arrangements between Dr Lee and Ms Lim, and not from any transactions undertaken on behalf of the Company. The Board maintains its view that Ms Lim's claims against the Company are without merit.

In response to the claims, Dr Lee has voluntarily undertaken to indemnify and provided security of \$450,000 to the Company, conditional upon being granted conduct of the Company's defence in respect of the claims.

A mediation session between Dr Lee and Ms Lim has been scheduled for November 2025. The Company will continue to monitor the developments and will provide material updates as appropriate.



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Other information required pursuant to Appendix 7C of the Catalist Rules

Other Information

1. Review

The condensed consolidated statement of financial position of Singapore Pincare Holdings Limited (the “**Company**”, and its subsidiaries, collectively, the “**Group**”) as at 30 June 2025 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- and twelve-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 year ended 30 June 2025 (“**FY2025**”)

(b) The Board confirms that the impact of all outstanding audit issues arising from the qualified opinion have been adequately disclosed in the FY2025 Results Announcement.

2. Review of performance of the Group

Full Year ended 30 June 2025 (“FY2025”) vs Full Year ended 30 June 2024 (“FY2024”)

The Group’s revenue decreased by 3.5% from \$26.91 million in FY2024 to \$25.97 million in FY2025 mainly due to the decrease in revenue from Allied Health Services and general practitioners (“**GP**”) clinics while specialist clinics (“**SP**”) revenue increased. The decrease in revenue from GP clinics is mainly due to the disposal of GM Medical on 1 March 2024 and AE Fernvale on 16 September 2024, cushioned by rising revenue from several new clinics. The decrease in revenue from Allied Health Services is due to winding down of Ready Fit Physiotherapy in FY2025.

Other income increased to \$1.13 million in FY2025, compared to \$0.58 million in FY2024 mainly due to the receipt of government grants and chronic-related payments.

Changes in inventories as well as inventories and consumables used increased approximately \$0.09 million from \$5.19 million in FY2024 to \$5.28 million in FY2025 due to increases in purchases of medications so as to enjoy bulk discounts.

Employee benefits expenses increased approximately \$0.79 million from \$12.68 million in FY2024 to \$13.47 million in FY2025 mainly due to (i) higher payroll expenses due to increase in headcounts resulting from new doctors and staff employed by clinics and the Company, (ii) increase in remuneration given to existing practitioners and staff and (iii) the clinics incorporated in late FY2024 felt the full impact of employee benefits in FY2025.

Review of performance of the Group (Continued)

Depreciation and amortisation expenses increased by approximately \$0.12 million from \$2.49 million in FY2024 to \$2.61 million in FY2025 mainly due to the increase in depreciation of right-of-use assets ("ROU").

There was an impairment of goodwill of \$2.66 million in FY2025 from PTL Spine & Orthopaedics Pte Ltd and AE Medical Sengkang Pte Ltd as these clinics are loss-making at the end of FY2025.

Impairment loss on plant and equipment increased from \$0.2 million in FY2024 to \$0.61 million in FY2025 due to loss-making clinics at the end of FY2025.

Other expenses increased by approximately \$0.43 million from \$4.29 million in FY2024 to \$4.72 million in FY2025 mainly due to increases in consultancy fees and marketing fees in FY2025, driven by rebranding exercise, advertisements and initiatives undertaken to raise awareness of SPCH and its paincare solutions and forays into overseas markets.

The Group reported a loss of \$0.73 million from the share of results of joint venture in FY2025 for Singapore Paincare Capital Pte. Ltd. as compared to a gain of \$0.58 million in FY2024. This mainly resulted from a revaluation loss on the Group's Puxiang investment.

Share of results of associates reversed from a profit of \$0.24 million in FY2024 to a loss of \$0.07 million in FY2025, mainly due to share of losses from Shanghai Gong Pu and Beijing Puxin, offset by share of profit from KCS Anaesthesia Services.

Income tax expense decreased by \$0.50 million from \$0.58 million in FY2024 to \$0.08 million in FY2025 due to group tax relief adopted by the Group in FY2025.

As a result of the above, the Group reported a net loss after income tax of \$3.74 million in FY2025 as compared to a profit of \$2.38 million in FY2024. The net loss attributable to owners of the Company was \$4.03 million in FY2025 as compared to a profit of \$1.97 million in FY2024. Net profit attributable to non-controlling interests decreased to \$0.30 million in FY2025 as compared to \$0.41 million in FY2024.

Review of Statements of Financial Position

30 June 2025 (FY2025) vs 30 June 2024 (FY2024)

Non-Current Assets

The decrease in plant and equipment of \$1.37 million was mainly due to the depreciation of ROU assets and plant and equipment of \$2.60 million for FY2025 and impairment of \$0.61 million resulting from loss-making clinics at the end of FY2025, but the decrease being offset by ROU addition of \$1.68 million in FY2025.

The decrease in intangible assets of \$1.67 million was due to impairment of goodwill of \$2.66 million from PTL Spine & Orthopaedics Pte Ltd and AE Medical Sengkang Pte Ltd as they are loss-making clinics at the end of FY2025, offset by the acquisition of AI technologies as part of the digital transformation initiative of the Company's clinical operations and medical processes, as announced on 14 October 2024.

Investment in joint venture decreased by \$0.73 million due to share of loss of Singapore Paincare Capital Pte Ltd during the financial period, mainly caused by the fair value loss on its Puxiang investment. There was no new investment in joint venture in FY2025.

Investments in associates decreased by \$0.40 million due to share of losses and impairment from Shanghai Gong Pu and Beijing Puxin, offset by share of profit from KCS Anaesthesia Services.

Current Assets

Inventories increased by \$0.38 million mainly due to higher inventories purchased during FY2025 due to bulk discount opportunities.

Trade and other receivables decreased slightly from \$3.08 million as at 30 June 2024 compared to \$3.03 million as at 30 June 2025 in line with the decrease in revenue.

Prepayments increased by \$0.62 million from \$0.28 million as at 30 June 2024 to \$0.90 million as at 30 June 2025 mainly due to purchases of medicines and consultation fees prepaid as part of the expenses incurred in the acquisition of AI technologies mentioned in paragraph 2 under Review of Statements of Financial Position.

Cash and cash equivalents of \$5.20 million as at 30 June 2025 comprise mainly of cash at bank.

Equity

Total equity decreased from \$23.03 million as at 30 June 2024 to \$18.60 million as at 30 June 2025. This decrease was mainly due to the loss for the financial year and dividends paid to non-controlling interest in FY2025.

Non-current liabilities

The increase in bank borrowings of \$1.20 million from \$0.60 million as of 30 June 2024 to \$1.80 million as at 30 June 2025 was due to a new loan drawn down in FY2025 for working capital needs.

Lease liabilities decreased from \$5.81 million as at 30 June 2024 to \$4.94 million as at 30 June 2025 mainly due to the repayment of lease liabilities, and was partially offset by new leases entered into by clinics in FY2025.

Current liabilities

Trade and other payables decreased by \$0.76 million from \$3.70 million as at 30 June 2024 to \$2.94 million as at 30 June 2025 mainly due to decrease in other payables to non-controlling interests and an associate.

The decrease in bank borrowings of \$0.93 million from \$3.13 million as at 30 June 2024 to \$2.20 million as at 30 June 2025 was mainly due to the early repayment in full of an existing loan in FY2025.

Lease liabilities increased from \$1.93 million as at 30 June 2024 to \$2.14 million as at 30 June 2025 due to new leases entered into by clinics in FY2025.

Review of Statements of Cash Flows

Net cash from operating activities of \$2.39 million was mainly derived from operating cash flows before working capital changes of \$3.55 million and adjusted for net working capital outflow of \$0.84 million and income tax paid of approximately \$0.32 million.

Net cash used in investing activities of \$0.50 million was mainly due to continued investment in AI technologies as part of the Company's digital transformation efforts (Please refer to paragraph 4 below for more details), offset by cash proceeds from disposal of subsidiary.

Net cash used in financing activities amounted to \$3.54 million and was mainly due to (a) repayment of bank borrowings of \$3.73 million, (b) repayment of lease liabilities (principal and interest portion) of \$2.36 million, and (c) dividends paid to non-controlling interests of \$0.72 million and was offset by proceeds from bank borrowings of \$4 million.

Overall, the Group recorded a net decrease in cash and cash equivalents of approximately \$1.65 million during FY2025 resulting in cash and cash equivalents of \$5.20 million as at 30 June 2025.

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

In FY2025, the Group's revenue was affected by the tightening of the claims process by insurers, ranging from enpanelment difficulties to reduced fee benchmark.

Singapore Pincare has put in a lot of resources into rebranding, advertisements and undertook various initiatives including social outreach in order to raise awareness of the Group and its Pincare solutions.

The Group continues to pursue the digital transformation of its clinics nationwide, including operating its own digital application, in a partnership with UCrest as announced in October 2024.

As at 30 June 2025, the Group's network comprise 10 GP clinics, 5 specialist centres and 2 other facilities providing traditional Chinese medicine and health screening services.

The Group remains open to potential synergistic partnerships locally and in the region, with the intention to extend and replicate its Pincare ecosystem.

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 proposed for FY2025.

(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

In view of the Group's financial performance and Group's short and medium term commitments which include but are not limited to, working capital requirements and capital needs, no dividend has been declared/ recommended by the Board for the financial year ended 30 June 2025.

7. Interested person 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 FY2025.

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	608	-

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 (S\$'000)	Amount allocated after reallocation⁽¹⁾ (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance of net proceeds as at the date of this announcement (S\$'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

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. Review of performance of the Group – turnover and earnings

The Group has only one primary business segment, which is the healthcare segment, and the Group primarily operates in Singapore. Accordingly, no segmental information is prepared based on business or geographical segment as it is not meaningful.

A breakdown of sales

	FY2025 \$'000	FY2024 \$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	13,734	13,360	2.80
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	781	1,164	(32.90)
(c) Sales reported for second half year	12,237	13,550	(9.69)
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	(4,518)	1,213	n.m.*

**n.m. - not meaningful*

10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	FY2025 \$'000	FY2024 \$'000
Ordinary shares (tax exempt 1-tier)		
-Interim	-	-
-Final	-	-
Total Annual Dividend	-	-

11. 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 under Rule 720(1) of the Catalist Rules.

12. Disclosure of person occupying a managerial position who is related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the financial year the position was first held	Details of changes in duties and position held, if any, during the financial year
Wong Jing Yi Joyce	48	Wife of Dr. Loh Foo Keong Jeffrey, the Executive Director and Chief Operating Officer of the Company	<p>Senior Clinic Manager of Lian Clinic Pte. Ltd.</p> <p>Duties: In charge of the operations of Lian Clinic since January 2016.</p> <p>Director of Dermatology & Laser Specialist Clinic Pte Ltd since January 2025</p>	<p>No change</p> <p>Newly appointed</p>

By Order of the Board

Lee Mun Kam Bernard
Executive Chairman and Chief Executive Officer

28 October 2025