

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

SINGAPORE PAINCARE HOLDINGS LIMITED

Securities

SINGAPORE PAINCARE HOLDINGS LIMITED - SGXE51400773 - FRQ

Stapled Security

No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

13-Feb-2026 21:52:33

Status

New

Announcement Sub Title

Half Yearly Results

Announcement Reference

SG260213OTHR4AM8

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)

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

31/12/2025

Attachments

[SPC HY2026 results announcement.pdf](#)

Total size = 1289K MB



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

**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 2025

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

	Note	6 Months Ended 31 December		Change %
		2025	2024	
		S\$'000	S\$'000	
Revenue		13,575	13,734	-1.2%
Other items of income				
Other income	6	255	590	-56.8%
Items of expense				
Changes in inventories		(21)	358	NM
Inventories and consumables used		(2,820)	(3,076)	-8.3%
Employee benefits expenses	7	(7,453)	(6,528)	14.2%
Depreciation and amortisation expenses	8	(1,219)	(1,317)	-7.4%
Loss on disposal of subsidiary		-	(105)	NM
Other expenses	9	(2,068)	(2,106)	-1.8%
Finance costs	10	(172)	(290)	-40.7%
Share of results of associates, net of tax		(23)	(120)	-80.8%
Share of results of joint venture, net of tax		45	(38)	NM
Profit before income tax		99	1,102	-91.0%
Income tax expense	11	(146)	(321)	-54.5%
(Loss)/Profit for the financial period		(47)	781	NM
Total comprehensive income for the financial period		(47)	781	NM
(Loss)/Profit attributable to:				
Owners of the Company		(405)	453	NM
Non-controlling interests		358	328	9.1%
		(47)	781	NM
Total comprehensive income attributable to:				
Owners of the Company		(405)	453	NM
Non-controlling interests		358	328	9.1%
		(47)	781	NM

*NM-not meaningful

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As At 31 December 2025	As At 30 June 2025	As At 31 December 2025	As At 30 June 2025
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	13	5,934	7,293	507	476
Investment in subsidiaries		-	-	17,059	17,059
Investment in associates	14	522	545	439	439
Investment in joint venture	15	3,937	3,892	3,892	3,892
Intangible assets	16	11,907	11,907	1,020	1,020
Other receivables	17	-	-	2,101	2,213
Deferred tax assets		22	22	-	-
		22,322	23,659	25,018	25,099
Current assets					
Inventories		1,927	1,948	-	-
Trade and other receivables	17	2,805	3,033	1,385	1,849
Prepayments		604	899	454	521
Cash and cash equivalents		4,047	5,204	683	2,062
		9,383	11,084	2,522	4,432
TOTAL ASSETS		31,705	34,743	27,540	29,531
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
Retained earnings		(517)	(112)	(1,383)	(604)
Equity attributable to owners of the Company		18,060	18,465	22,982	23,761
Non-controlling interests		224	222	-	-
Total equity		18,284	18,687	22,982	23,761
Non-current liabilities					
Bank borrowings	19	1,000	1,800	1,000	1,800
Lease liabilities		3,801	4,952	478	584
Derivative financial instruments		22	22	22	22
Other payables	20	441	441	-	-
Deferred tax liabilities		741	802	85	85
Provisions		170	165	23	22
		6,175	8,182	1,608	2,513
Current liabilities					
Trade and other payables	20	2,837	2,821	1,019	753
Bank borrowings	19	1,600	2,200	1,600	2,200
Lease liabilities		1,938	2,140	331	304
Contract liabilities		147	125	-	-
Income tax payables		724	588	-	-
		7,246	7,874	2,950	3,257
Total liabilities		13,421	16,056	4,558	5,770
TOTAL EQUITY AND LIABILITIES		31,705	34,743	27,540	29,531



SINGAPORE PAINCARE HOLDINGS LIMITED
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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 2024	25,684	(1,731)	(5,553)	177	-	3,922	22,499	529	23,028
Profit for the period	-	-	-	-	-	453	453	328	781
Total comprehensive income for the period	-	-	-	-	-	453	453	328	781
Transactions with non-controlling interests									
Dividends	-	-	-	-	-	-	-	(296)	(296)
Deemed capital contribution from non-controlling interests	-	-	-	-	-	-	-	36	36
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
Balance as at 1 July 2025	25,684	(1,731)	(5,553)	177	-	(112)	18,465	222	18,687
(Loss)/Profit for the period	-	-	-	-	-	(405)	(405)	358	(47)
Total comprehensive income for the period	-	-	-	-	-	(405)	(405)	358	(47)
Transactions with non-controlling interests									
Dividends	-	-	-	-	-	-	-	(356)	(356)
Total transactions with non-controlling interests	-	-	-	-	-	-	-	(356)	(356)
Balance as at 31 December 2025	25,684	(1,731)	(5,553)	177	-	(517)	18,060	224	18,284



SINGAPORE PAINCARE HOLDINGS LIMITED
Company Registration No. 201843233N
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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 2024	25,684	(1,731)	-	412	3,977	28,342	-	28,342
(Loss) 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
Balance as at 1 July 2025	25,684	(1,731)	-	412	(604)	23,761	-	23,761
(Loss) for the period	-	-	-	-	(779)	(779)	-	(779)
Total comprehensive income for the period	-	-	-	-	(779)	(779)	-	(779)
Balance as at 31 December 2025	25,684	(1,731)	-	412	(1,383)	22,982	-	22,982

D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Half year ended	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
Cash flow from operating activities		
Profit before income tax	99	1,102
Adjustments for:		
Depreciation of plant and equipment	120	236
Depreciation of right-of-use assets	1,099	1,062
Amortisation of intangible assets	-	19
Interest income	(1)	(22)
Interest expense	173	289
Reversal of impairment on doubtful receivables	(14)	(19)
Fair value gain on derivative	-	(40)
Loss on disposal of subsidiary	-	105
Share of results of associates, net of tax	23	120
Share of results of joint venture, net of tax	(45)	39
Operating cash flows before working capital changes	1,454	2,891
Inventories	21	(333)
Trade and other receivables	241	(345)
Trade and other payables and contract liabilities	(102)	(478)
Prepayments	294	(244)
Cash generated from operations	1,908	1,491
Income tax paid	(70)	(320)
Net cash from operating activities	1,838	1,171
Cash flow from investing activities		
Disposal of subsidiaries and business, net of cash acquired	-	723
Dividend income from an associate	-	406
Investment in associate	-	(279)
Purchase of intangible asset	-	(452)
Purchase of plant and equipment	(80)	(93)
Net cash generated from/(used in) investing activities	(80)	305
Cash flow from financing activities		
Dividends paid to non-controlling interests	(356)	(516)
Advances from non-controlling interests	-	13
Proceeds from bank borrowings	-	2,000
Repayment to non-controlling interests	140	-
Repayment of principal portion of lease liabilities	(1,131)	(993)
Repayment of interest portion of lease liabilities	(101)	(139)
Repayment of bank borrowings	(1,400)	(1,728)
Interest received	1	22
Interest paid	(68)	(74)
Net cash used in financing activities	(2,915)	(1,415)
Net change in cash and cash equivalents	(1,157)	61
Cash and cash equivalents at beginning of financial period	5,204	6,857
Cash and cash equivalents at end of financial period	4,047	6,918

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Corporate information

Singapore PAINCARE Holdings Limited (the “**Company**” or “**SPCH**”) 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 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 months ended 31 December 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 last audited financial statements for the financial year ended 30 June 2025.

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

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) under the historical cost convention, except as disclosed in the material accounting policy information in the relevant notes to the financial information.

All accounting policies have been consistently applied to the current financial year and comparative period, unless otherwise stated. Where an accounting policy information is not disclosed in the financial statements, it is considered as not material and mainly standardised accounting requirements.

The individual financial statements of each entity within the Group are measured and presented in the currency of the primary economic environment in which the entity operates (“functional currency”). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar (“\$”) which is the functional currency of the Company and the presentation currency for the consolidated financial statements and all values presented are rounded to the nearest thousand (“\$’000”) as indicated.

2.2 Use of judgements and estimates (continued)

The preparation of financial statements in conformity with SFRS(I) requires the management to exercise judgement in the process of applying the Group's and the Company's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of revision and future years if the revision affects both current and future financial years.

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are summarised below and detailed disclosures are included in the respective notes to the financial statements.

Management is of the opinion that there are no critical accounting judgements (other than those involving estimates) that have a significant effect on the amounts recognised in financial statements.

Significant accounting estimates and assumptions used:

- (i) Impairment assessment of plant and equipment (Note 13)
- (ii) Impairment assessment of goodwill (Note 16)
- (iii) Impairment assessment of investments in subsidiaries
- (iv) Equity accounting of investment in joint venture, SPCC (Note 15)
- (v) Loss allowance on trade and other receivables (Note 17)

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 2025, 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 2025 and 30 June 2025:

	Group		Company	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
At amortised cost	6,852	8,237	4,169	6,124
	<u>6,852</u>	<u>8,237</u>	<u>4,169</u>	<u>6,124</u>
Financial liabilities				
Other financial liabilities, at amortised cost	11,236	13,995	4,426	5,517
Financial liabilities at FVTPL	22	22	22	22
	<u>11,258</u>	<u>14,017</u>	<u>4,448</u>	<u>5,539</u>

6. Other income

	Group	
	6 Months Ended	
	31 December	
	2025	2024
	S\$'000	S\$'000
Chronic disease grants and incentives under Healthier SG programme	140	405
Other government grants	48	51
Sponsorship income	24	-
Reversal of impairment on doubtful receivables	14	19
Rental income	16	15
Interest income	1	22
Dividend income	-	24
Fair value gain on derivative financial instrument	-	40
Others	12	14
Total other income	255	590

7. Employee benefits expenses

	Group	
	6 Months Ended	
	31 December	
	2025	2024
	S\$'000	S\$'000
Directors' fee	35	35
Salaries, bonuses and other short-term benefits	386	359
Employer's contributions to defined contribution plans	7,032	6,134
	7,453	6,528

8. Depreciation and amortisation expenses

	Group	
	6 Months Ended	
	31 December	
	2025	2024
	S\$'000	S\$'000
Depreciation of plant and equipment	120	236
Depreciation of right-of-use assets	1,099	1,062
Amortisation of intangible assets	-	19
Total depreciation and amortisation expenses	1,219	1,317

9. Other expenses

	Group	
	6 Months Ended	
	31 December	
	2025	2024
	S\$'000	S\$'000
Administrative charges	342	375
Advertising and promotion	19	19
Credit card fees	67	78
Consultancy fees	148	84
Entertainment	18	27
GST expenses	16	21
Small Value asset expenses off	14	29
IT expenses	86	58
Locum fees	495	625
Marketing fees	135	184
Office expenses	33	42
Printing and stationery	42	34
Professional fees	251	187
Subscription fees	60	63
Short term and low asset value lease expenses :-		
Short term leases expenses	-	1
Low value assets	1	1

10. Finance costs

	Group	
	6 Months Ended	
	31 December	
	2025	2024
	S\$'000	S\$'000
Term loan interest	67	106
Lease interest expense	104	142
Deemed interest on capital contributions	1	42
Total finance costs	172	290

11. 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	
	2025	2024
	S\$'000	S\$'000
Current income tax		
- current financial period	292	459
- Over provision in prior financial period	(85)	(138)
	207	321
Deferred tax		
- current financial period	(61)	-*
Total income tax expense recognised in profit or loss	146	321

*Amounts less than S\$1,000

12. Earnings per share

The calculation for earnings per share is based on:

	Group	
	6 Months Ended	
	31 December	
	2025	2024
<u>(Loss)/ Earnings⁽¹⁾ per share</u>		
(i) Basic (cents)	(0.24) ⁽²⁾	0.26 ⁽²⁾
(ii) On a fully diluted basis (cents)	(0.24) ⁽³⁾	0.26 ⁽³⁾

Notes:

- ¹⁾ Based on net (loss)/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 2025 and 31 December 2024 were computed based on 171,006,516 ordinary shares (excluding treasury shares).
- ³⁾ The basic and fully dilutive earnings per share for six months ended 31 December 2025 and 31 December 2024 are the same as there are no dilutive ordinary shares in issue as at 31 December 2025 and 31 December 2024.

13. Plant and equipment

During the six months ended 31 December 2025, the Group and the Company acquired assets amounting to S\$156,710 and S\$110,856 (31 December 2024: S\$91,913 and S\$9,942) respectively.

Consolidated statement of cash flows

During the six months ended 31 December 2025, the Group's additions to property, plant and equipment were financed as follows:

	Group	
	6 Months Ended	
	31 December	
	2025	2024
	S\$'000	S\$'000
Additions to property, plant and equipment	80	93
Acquired under lease agreements (non-cash flow)	77	-
Total additions to property, plant and equipment	157	93

14. Investment in associates

	Group	Company
	2025	2025
	S\$'000	S\$'000
<u>Unquoted equity investment, at cost</u>		
Balance as at 1 July 2025	2,689	2,689
Additions	-	-
Balance as at 31 December 2025	2,689	2,689
<u>Allowance for impairment loss</u>		
Balance as at 1 July 2025	(2,133)	(2,250)
Additions	-	-
Balance as at 31 December 2025	(2,133)	(2,250)
<u>Share of post-acquisition results, net of dividends and tax</u>		
Balance as at 1 July 2025	(11)	0
Share of post-acquisition results, net of dividends and tax	(23)	-
Balance as at 31 December 2025	(34)	0
	522	439

There is no new investment made during the six months ended 31 December 2025. However, there is share of post-acquisition profit/(losses) during the financial period, summarized as per below.

14. Investment in associates (continued)

Summarised financial information of associates

	KCS Anaesthesia Services Pte Ltd ("KCS")		Beijing Puxin ("BPHM")		Shanghai Gong Pu ("SHGP")		Total	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2025	2025	2025	2025	2025	2025	2025	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Nets Assets	298	356	335	335	(634)	(634)		
Proportion of Group's ownership	40%	40%	34.3%	34.3%	25%	25%		
Group's share of interest in associate	119	142	115	115	(159)	(159)	76	99
Add : Goodwill	288	288	-	-	290	290	578	578
Less : Allowance for impairment loss	-	-	-	-	(290)	(290)	(290)	(290)
Add : unrecognised share of losses	-	-	-	-	159	159	159	159
Net Carrying amount	407	430	115	115	-	-	522	545

15. Investment in joint venture

	31 December 2025	30 June 2025
	S\$'000	S\$'000
Deemed investment arising from advances to joint venture	3,892	4,625
Share of post-acquisition results of joint venture	45	(733)
	<u>3,937</u>	<u>3,892</u>

The details of the joint venture is as follows:

	Place of business/ country of incorporation	% of ownership interest	
		31 December 2025	30 June 2025
Singapore PAINCARE Capital Pte Ltd	Singapore	51	51

Summarised financial information of joint venture

	Singapore PAINCARE Capital Pte Ltd	
	31 December 2025	30 June 2025
	S\$'000	S\$'000
Net Assets	7,720	7,631
Proportion of Group's ownership	51%	51%
Group's share of interest in joint venture	3,937	3,892
Net carrying amount	<u>3,937</u>	<u>3,892</u>

16. Intangible assets

	Computer software S\$'000	Goodwill S\$'000	Trademark S\$'000	Total S\$'000
Group				
Cost				
Balance at 1 July 2025	1,025	10,887	200	12,112
Additions	-	-	-	-
Balance at 31 December 2025	<u>1025</u>	<u>10,887</u>	<u>200</u>	<u>12,112</u>
Accumulated amortisation				
6 months ended:				
Balance at 1 July 2025	5	-	200	205
Amortisation charge	-	-	-	-
Balance at 31 December 2025	<u>5</u>	<u>-</u>	<u>200</u>	<u>205</u>
Net carrying amount				
Balance at 31 December 2025	<u>1,020</u>	<u>10,887</u>	<u>-</u>	<u>11,907</u>
Balance at 1 July 2024	5	13,546	200	13,751
Additions	452	-	-	452
Balance at 31 December 2024	<u>457</u>	<u>13,546</u>	<u>200</u>	<u>14,203</u>
Accumulated amortisation				
6 months ended:				
Balance at 1 July 2024	5	-	169	174
Amortisation charge	-	-	19	19
Balance at 31 December 2024	<u>5</u>	<u>-</u>	<u>188</u>	<u>193</u>
Net carrying amount				
Balance at 31 December 2024	<u>452</u>	<u>13,546</u>	<u>12</u>	<u>14,010</u>
Computer software S\$'000				
Company				
Cost				
Balance at 1 July 2025 and 31 December 2025	<u>1,020</u>			
Accumulated amortisation for the 6 months ended:				
Balance at 1 July 2025	-			
Amortisation charge	-			
Balance at 31 December 2025	<u>-</u>			
Net carrying amount				
Balance at 31 December 2025	<u>1,020</u>			
Computer software S\$'000 Trademark S\$'000 Total S\$'000				
Company				
Cost				
Balance at 1 July 2024 and 31 December 2024	<u>453</u>	<u>200</u>	<u>653</u>	
Accumulated amortisation for the 6 months ended:				
Balance at 1 July 2024	-	169	169	
Amortisation charge	-	19	19	
Balance at 31 December 2024	<u>-</u>	<u>188</u>	<u>188</u>	
Net carrying amount				
Balance at 31 December 2024	<u>453</u>	<u>12</u>	<u>465</u>	



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17. Trade and other receivables

	Group		Company	
	As at 31 December 2025 S\$'000	As at 30 June 2025 S\$'000	As at 31 December 2025 S\$'000	As at 30 June 2025 S\$'000
Non-current				
Other receivables-subsiidiaries	-	-	2,190	2,206
Less: Allowance for impairment loss			(300)	(300)
Lease receivables	-	-	211	307
	-	-	2,101	2,213
Current				
Trade receivables	2,488	2,633	-	-
Less: Loss allowance on doubtful receivables	(110)	(124)	-	-
	2,378	2,509	-	-
Other receivables				
-third parties	10	25	1	-
-associates	-	69	-	69
-subsidiaries	-	-	1,821	2,211
Less: Allowance on impairment loss on subsidiaries	-	-	(713)	(698)
Deposits	409	406	85	80
Lease receivables	8	24	191	187
Total current trade and other receivables	2,805	3,033	1,385	1,849
Total trade and other receivables	2,805	3,033	3,486	4,062

18. Share capital and treasury shares

	Group 2025		Company 2025	
	Number of shares	S\$'000	Number of shares	S\$'000
Balance at 30 June	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 2025 comprised 179,623,416 (30 June 2025: 179,623,416) ordinary shares, of which 8,616,900 shares (30 June 2025: 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 2025 (30 June 2025: 171,006,516).

The 8,616,900 treasury shares held as at 31 December 2025 (31 December 2024: 8,616,900) represent 5.04% of the total number of issued ordinary shares (excluding treasury shares) as at 31 December 2025 (31 December 2024: 5.04%).

There were no outstanding convertibles and no subsidiary holdings as at 31 December 2025 and 31 December 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 financial period ended 31 December 2025.

There was no sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during, and at the end of the financial period ended 31 December 2025.

19. Borrowings

	Group		Company	
	As at 31 December 2025 S\$'000	As at 30 June 2025 S\$'000	As at 31 December 2025 S\$'000	As at 30 June 2025 S\$'000
Amount repayable in one year or less, or on demand				
- Unsecured	1,600	2,200	1,600	2,200
Amount repayable after one year				
- Unsecured	1,000	1,800	1,000	1,800
Total bank borrowings	2,600	4,000	2,600	4,000

The bank borrowings of the Group are unsecured. Interest rates range from 3.47% - 5.90% per annum for the Group and Company and shall be repayable over 30 months. The borrowings are supported by deed of guarantee provided by certain subsidiaries of the Group.

20. Trade and other payables

	Group		Company	
	As at 31 December 2025 S\$'000	As at 30 June 2025 S\$'000	As at 31 December 2025 S\$'000	As at 30 June 2025 S\$'000
Non-current				
Other payables				
- non-controlling interests	441	441	-	-
	441	441	-	-
Current				
Trade payables	256	338	-	-
Goods and services tax payable, net	381	359	1	124
	637	697	1	124
<u>Other payables</u>				
-third parties	426	242	79	88
-related party	-	-	604	-
-non-controlling interests	191	51	-	-
-subsidiaries	-	-	-	76
<u>Accrued expenses</u>				
-employees	429	336	164	119
-directors of the Company	227	266	35	61
-directors of the subsidiaries	406	514	-	-
-others	521	715	136	285
Total current trade and other payables	2,837	2,821	1,019	753
Total trade and other payables	3,278	3,262	1,019	753

21. Net asset value

	Group		Company	
	As at 31 December 2025	As at 30 June 2025	As at 31 December 2025	As at 30 June 2025
NAV attributable to owners of the Company (S\$'000)	18,060	18,465	22,982	23,761
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	0.11	0.13	0.14

22. Related party transactions

	Group		Company	
	6 Months Ended 31 December 2025 S\$'000	6 Months Ended 31 December 2024 S\$'000	6 Months Ended 31 December 2025 S\$'000	6 Months Ended 31 December 2024 S\$'000
With associates				
Dividend income	-	-	-	52
With Subsidiaries				
Payment made on behalf by	-	-	1,175	972
Payment made on behalf of	-	-	80	8
Advances to	-	-	540	320
Management fee income	-	-	565	630
Salary recharge to	-	-	9	34
Salary recharge from	-	-	235	82
Dividend income	-	-	944	354
With Related parties				
Rental fee expense	320	295	-	-
With non-controlling interest				
Advances from	24	13	-	-
With director of the company				
Rental fee expense	17	17	-	-

23. Subsequent events

A 51% owned subsidiary of the Group, Dermatology & Laser Specialist Clinic Pte Ltd (“DLS”) has filed for a creditors’ voluntary winding up and Tan Wei Cheong and Lim Loo Khoon of Deloitte Singapore SR&T Restructuring Services Pte Ltd have been appointed as joint and several provisional liquidators of DLS on 2 February 2026. Please refer the announcement released on 3 February 2026 for more details.

The Group acquired 51% of TS Medical Private Limited (“TSM”) on 5 February 2026 and the acquisition is expected to be completed in February 2026. The acquisition is partially financed by the remaining IPO and Placement proceeds of S\$100,000 each, with the balance from the Company’s internal resources. Please refer to the announcement released on 5 February 2026 for details.



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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 Paincare Holdings Limited (the “**Company**” or “**SPCH**” and its subsidiaries, collectively, the “**Group**”) as at 31 December 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-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.

Not applicable. The audited financial statements for the financial year ended 30 June 2025 were not subjected to any adverse opinions, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

Six-month financial period ended 31 December 2025 (“HY2026”) vs six-month financial period ended 31 December 2024 (“HY2025”)

The Group’s revenue decreased by 1.2% from approximately S\$13.73 million in HY2025 to S\$13.58 million in HY2026 mainly due to the decrease in revenue from specialist clinics and the winding down of Ready Fit Physiotherapy Private Limited (“**Readyfit**”) in HY2026. The decrease in revenue from specialist clinics and Readyfit was primarily offset by the increase in revenue from general practitioners (“**GP**”) clinics.

Other income decreased to approximately S\$0.26 million in HY2026, compared to S\$0.59 million in HY2025 mainly due to decrease in chronic disease grants and incentives under the Healthier SG scheme which was received in HY2026.

Employee benefits expenses increased approximately S\$0.92 million from S\$6.53 million in HY2025 to S\$7.45 million in HY2026 mainly due to (i) increase in remuneration given to the practitioners and staff, and (ii) new hires in the Company.

Changes in inventories as well as inventories and consumables used increased approximately S\$0.12 million from S\$2.72 million in HY2025 to S\$2.84 million in HY2026, in line with the higher revenue recorded.

Depreciation and amortisation expenses decreased by approximately S\$0.1 million from S\$1.32 million in HY2025 to S\$1.22 million in HY2026 mainly from lesser depreciation on plant and equipment (“**PPE**”).

Other expenses remained flat at approximately S\$2.10 million in HY2025 and HY2026.

Finance costs decreased by approximately S\$0.12 million from S\$0.29 million in HY2025 to S\$0.17 million in HY2026 mainly due to lesser loan interest incurred.

The Group reported a loss of approximately S\$0.02 million from the share of results of associates in HY2026 due to KCS compared to a loss of S\$0.12 million in HY2025.

The Group reported a gain of approximately S\$0.05 million in HY2026 for Singapore PAINCARE Capital Pte. Ltd. mainly due to gains from foreign currency translation as compared to a loss of S\$0.04 million in HY2025.

Income tax expense decreased by approximately S\$0.17 million from S\$0.32 million in HY2025 to S\$0.15 million in HY2026 on the back of lower profit before income tax in HY2026.

As a result of the above, the Group reported an approximate net loss after income tax of S\$0.05 million in HY2026 as compared to a net profit after income tax of S\$0.78 million in HY2025. The net loss attributable to owners of the Company was approximately S\$0.41 million in HY2026 as compared to a net profit of S\$0.45 million in HY2025. Net profit attributable to non-controlling interests increased to approximately S\$0.36 million in HY2026 as compared to S\$0.33 million in HY2025.

Review of Statements of Financial Position

As at 31 December 2025 vs As at 30 June 2025

Non-Current Assets

The decrease in PPE of approximately S\$1.36 million was mainly due to the depreciation of right-of-use PPE of S\$1.22 million for HY2026, lease modifications made to the ROU of Dermatology due to its creditors' voluntary liquidation as disclosed in FY 2025 annual report. The reduction is partially offset by PPE addition of S\$0.16 million in HY2026.

Investment in associates decreased by approximately S\$0.02 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 HY2026.

Investment in joint venture increased by approximately S\$0.05 million due to share of results of Singapore PAINCARE Capital Pte Ltd resulting from gains from foreign currency translation during the financial period. There was no new investment in joint venture made in HY2026.

Current Assets

Trade and other receivables of approximately S\$2.81 million as at 31 December 2025 comprised of trade receivables of S\$2.38 million and other receivables of S\$0.43 million. Trade receivables were approximately S\$2.38 million and S\$2.51 million as at 31 December 2025 and 30 June 2025 respectively, in line with the decrease in revenue.

Prepayments decreased by S\$0.30 million from approximately \$0.90 million as at 30 June 2025 to S\$0.6 million as at 31 December 2025 due to decreases in prepayments for the purchase of medicines.

Cash and cash equivalents of approximately S\$4.05 million as at 31 December 2025 comprise mainly of cash at bank.

Equity

Total equity decreased from approximately S\$18.69 million as at 30 June 2025 to S\$18.28 million as at 31 December 2025. This decrease was mainly contributed by the total comprehensive loss and dividends declared for non-controlling interest for the six months ended 31 December 2025.

Non-current liabilities

The decrease in bank borrowings of approximately S\$0.80 million from S\$1.80 million as of 30 June 2025 to S\$1.00 million as at 31 December 2025 was due to repayments of loans over the period.

Lease liabilities decreased from S\$4.95 million as at 30 June 2025 to S\$3.80 million as at 31 December 2025 mainly due to the amortisation of lease liabilities, lease modifications made to lease liabilities of Dermatology due to the creditors' voluntary liquidation. The decrease was partially offset by new leases entered into by the Group in HY2026.

Current liabilities

The decrease in bank borrowings of approximately S\$0.6 million from S\$2.2 million as at 30 June 2025 to S\$1.6 million as at 31 December 2025 was mainly due to the repayment in full of an existing loan in HY2026.

Lease liabilities decreased from approximately S\$2.14 million as at 30 June 2025 to S\$1.94 million as at 31 December 2025 due to lease modifications made for Dermatology due to the reason stated above.

Review of Statements of Cash Flows

Net cash from operating activities of approximately S\$1.84 million was mainly derived from operating cash flows before working capital changes of S\$1.45 million and adjusted for net working capital inflow of S\$0.46 million and income tax paid of approximately S\$0.07 million.

Net cash used in investing activities of approximately S\$0.08 million was mainly due to renovation work performed in the current period.

Net cash used in financing activities amounted to approximately S\$2.92 million and was mainly due to (a) repayment of bank borrowings of S\$1.40 million, (b) repayment of lease liabilities (principal and interest portion) of S\$1.23 million, and (c) dividends paid to non-controlling interests of S\$0.36 million.

Overall, the Group recorded a net decrease in cash and cash equivalents of approximately S\$1.16 million during HY2026 resulting in cash and cash equivalents of S\$4.05 million as at 31 December 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 HY2026, the Group continued to be affected by tightening of the claims process by insurers, as highlighted in the results announcement for FY2025.

As at 31 December 2025, the Group's network includes 10 GP clinics, 5 specialist centres and 1 facility providing traditional Chinese medicine and pain management services.

The Company continues to pursue digital transformation of its clinics nationwide, including operating its own digital application.

The Group remains cautious of the increasingly competitive environment in which it operates and will monitor the developments closely.

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 2025 as the Company is in a loss-making position.

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 HY2026.

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	317	-

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. 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.

9. Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company confirms that, 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 2025 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

13 February 2026