Create 'Financial Statements and Related' Announcement

Issuer & Securities

Issuer/ Manager
SINGAPORE PAINCARE HOLDINGS LIMITED

Securities

Name	ISIN	Stock Code
SINGAPORE PAINCARE HOLDINGS LIMITED	SGXE51400773	FRQ

Stapled Security
No

Announcement Details

Announcement Sub Title
Full Yearly Results

Submitted By (Co./ Ind. Name)
Dr Lee Mun Kam Bernard

Designation
Executive Chairman and Chief Executive Officer

Contact Details
69722256

Effective Date and Time of the event

Price Sensitivity
Yes

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, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10- 01 UE Square, Singapore 239920, telephone (65) 6590 6881.

Additional Details

For Financial Period Ended
30/06/2026

Attachments

For Public Dissemination

SPCH -SGX announcement-SPCH FY2026.pdf

DRAFT

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

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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 2026

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

Table of Contents

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

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

		6 Months Ended 30 June		Change	12 Months Ended 30 June		Change
		2026	2025		2026	2025	
	Note	S$'000	S$'000	%	S$'000	S$'000	%
Revenue		13,805	12,237	12.8	27,380	25,971	5.4
Other items of income							
Other income	5	714	596	19.8	969	1,081	(10.4)
Items of expense							
Changes in inventories		4	51	(92.2)	(17)	409	n.m.
Inventories and consumables used		(3,116)	(2,616)	19.1	(5,936)	(5,692)	4.3
Employee benefits expense		(6,963)	(6,940)	0.3	(14,416)	(13,468)	7.0
Depreciation and amortisation expense	6	(1,274)	(1,288)	(1.1)	(2,493)	(2,605)	(4.3)
Loss allowance on receivables, net		-	44	n.m.	-	44	n.m.
Impairment loss on goodwill		(1,106)	(2,659)	(58.4)	(1,106)	(2,659)	(58.4)
Impairment loss on investments in associate		(288)	(290)	(0.7)	(288)	(290)	(0.7)
Impairment loss on plant and equipment	11	-	(608)	n.m.	-	(608)	n.m.
Other expenses	7	(1,961)	(2,611)	(24.9)	(4,029)	(4,717)	(14.6)
Finance costs	8	(170)	(196)	(13.3)	(342)	(486)	(29.6)
Share of results of associates, net of tax		(31)	214	n.m.	(54)	94	n.m.
Share of results of joint venture, net of tax		273	(695)	n.m.	318	(733)	n.m.
Loss before income tax		**(113)**	**(4,761)**	**(97.6)**	**(14)**	**(3,659)**	**(99.6)**
Income tax	9	202	243	(16.9)	56	(78)	n.m.
Profit / (Loss) for the financial year		**89**	**(4,518)**	**n.m.**	**42**	**(3,737)**	**n.m.**
Items that will be reclassified subsequently to profit or loss:							
Non-controlling interests		-	-	**n.m.**	-	-	**n.m.**
Profit/(Loss) for the financial year, representing total comprehensive income for financial year		**89**	**(4,518)**	**n.m.**	**42**	**(3,737)**	**n.m.**

**n.m.-not meaningful*

A. Condensed 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	**2026 S$'000**	**2025 S$'000**	**%**	**2026 S$'000**	**2025 S$'000**	**%**
Profit/(Loss) attributable to:							
Owners of the Company		(453)	(4,487)	(89.9)	(858)	(4,034)	(78.7)
Non-controlling interests		542	(31)	n.m.	900	297	203.0
		89	**(4,518)**	**n.m.**	**42**	**(3,737)**	**n.m.**
Total comprehensive income attributable to:							
Owners of the Company		(453)	(4,487)	(89.9)	(858)	(4,034)	(78.7)
Non-controlling interests		542	(31)	n.m.	900	297	203.0
		89	**(4,518)**	**n.m.**	**42**	**(3,737)**	**n.m.**
Loss per share for the financial year attributable to the owners of the Company							
Basic (in cents)	10	(0.26)	(2.62)	(90.1)	(0.50)	(2.36)	(78.8)
Diluted (in cents)	10	(0.26)	(2.62)	(90.1)	(0.50)	(2.36)	(78.8)

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

B. Condensed Interim Statements of Financial Position

		Group	
		As At 30 June 2026	As At 30 June 2025
ASSETS	**Note**	**S$'000**	**S$'000**
Non-current assets			
Plant and equipment	11	6,069	7,293
Intangible assets	12	10,997	11,907
Investment in associates	13	204	545
Investment in joint venture	14	4,210	3,892
Lease receivable	15	32	-
Deferred tax assets	15	40	22
		21,552	23,659
Current assets			
Inventories		2,062	1,948
Trade and other receivables	15	2,914	3,033
Prepayments		565	899
Cash and cash equivalents		4,151	5,204
		9,692	11,084
TOTAL ASSETS		**31,244**	**34,743**
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
Accumulated losses		(970)	(112)
Equity attributable to owners of the parent		17,607	18,465
Non-controlling interests		355	222
TOTAL EQUITY		**17,962**	**18,687**
Non-current liabilities			
Bank borrowings	17	929	1,800
Lease liabilities		3,692	4,952
Derivative financial instruments	21	22	22
Deferred tax liabilities		455	802
Other payables	18	361	441
Provisions		157	165
		5,616	8,182
Current liabilities			
Trade and other payables	18	2,853	2,821
Bank borrowings	17	1,720	2,200
Contract liabilities		104	125
Lease liabilities		2,181	2,140
Income tax payable		808	588
Total current liabilities		7,666	7,874
TOTAL LIABILITIES		**13,282**	**16,056**
TOTAL EQUITY AND LIABILITIES		**31,244**	**34,743**

B. Condensed Interim Statements of Financial Position (Continued)

		Company	
		As At 30 June 2026	As At 30 June 2025
ASSETS	**Note**	**S$'000**	**S$'000**
Non-current assets			
Plant and equipment	11	428	476
Intangible assets	12	1,020	1,020
Investment in subsidiaries		16,427	17,059
Investment in associates	13	227	439
Investment in joint venture	14	4,080	3,892
Other receivables	15	1,262	2,213
		23,444	25,099
Current assets			
Trade and other receivables	15	3,225	1,849
Prepayments		226	521
Cash and cash equivalents		466	2,062
		3,917	4,432
TOTAL ASSETS		**27,361**	**29,531**
EQUITY AND LIABILITIES			
Equity			
Share capital	16	25,684	25,684
Treasury shares		(1,731)	(1,731)
Other reserve		412	412
Accumulated losses		(1,994)	(604)
TOTAL EQUITY		**22,371**	**23,761**
Non-current liabilities			
Bank borrowings	17	400	1,800
Lease liabilities		308	584
Derivative financial instruments	21	22	22
Deferred tax liabilities		58	85
Provisions		24	22
		812	2,513
Current liabilities			
Trade and other payables	18	2,442	753
Bank borrowings	17	1,400	2,200
Lease liabilities		336	304
Total current liabilities		**4,178**	**3,257**
TOTAL LIABILITIES		**4,990**	**5,770**
TOTAL EQUITY AND LIABILITIES		**27,361**	**29,531**

C. Condensed Interim Statements of Changes in Equity

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/(Loss) for the financial year	-	-	-	-	(4,034)	(4,034)	297	(3,737)
Total comprehensive income for the financial year	-	-	-	-	(4,034)	(4,034)	297	(3,737)
Transactions with non-controlling interests								
Dividends	-	-	-	-	-	-	(724)	(724)
Disposal of subsidiary	-	-	-	-	-	-	-	-
Deemed capital contribution	-	-	-	-	-	-	120	120
Total transactions with non-controlling interests	-	-		-	-	-	(604)	(604)
Balance at 30 June 2025	**25,684**	**(1,731)**	**(5,553)**	**177**	**(112)**	**18,465**	**222**	**18,687**

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 2025	**25,684**	**(1,731)**	**(5,553)**	**177**	**(112)**	**18,465**	**222**	**18,687**
Profit/(Loss) for the financial year					(858)	(858)	900	42
Total comprehensive income for the financial year	-	-	-	-	(858)	(858)	900	42
Transactions with non-controlling interests								
Dividends	-	-	-	-	-	-	(1,116)	(1,116)
Disposal of subsidiary	-	-	-	-	-	-	(19)	(19)
Acquistion of subsidiary	-	-	-	-	-	-	367	367
Deemed capital contribution	-	-	-	-	-	-	-	-
Total transactions with non-controlling interests	-	-		-	-	-	(768)	(768)
Balance at 30 June 2026	**25,684**	**(1,731)**	**(5,553)**	**177**	**(970)**	**17,607**	**355**	**17,962**

C. Condensed Interim 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 2024		25,684	(1,731)	412	3,977	28,342
Profit/(Loss) for the financial year, representing total comprehensive income for the financial year		-	-	-	(4,581)	(4,581)
Distributions to owners						
Dividends	21	-	-	-	-	-
Total transaction with owners		-	-	-	-	-
Balance at 30 June 2025		**25,684**	**(1,731)**	**412**	**(604)**	**23,761**
Balance at 1 July 2025		25,684	(1,731)	412	(604)	23,761
Profit/(Loss) for the financial year, representing total comprehensive income for the financial year		-	-	-	(1,390)	(1,390)
Distributions to owners						
Dividends	21	-	-	-	-	-
Total transaction with owners		-	-	-	-	-
Balance at 30 June 2026		**25,684**	**(1,731)**	**412**	**(1,994)**	**22,371**

SINGAPORE PAINCARE HOLDINGS LIMITED
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D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	12 Months Ended	
	30 June 2026	30 June 2025
Operating activities:	**S$'000**	**S$'000**
Profit before income tax	(14)	(3,659)
Adjustments for:		
Depreciation of plant and equipment	259	410
Depreciation of right-of-use assets	2,234	2,164
Amortisation of intangible assets	-	31
Interest income	(3)	(2)
Interest expense	342	486
Impairment loss on goodwill	1,106	2,659
Impairment loss on plant and equipment	-	608
Impairment loss on associate	288	290
Fair value (gain)/ loss on derivative financial instrument	-	(40)
Gain on disposal of subsidiary	(41)	(19)
Loss on lease modification	54	-
(Gain)/Loss on lease termination	-	(11)
Plant and equipment written off	-	3
Reversal of impairment of doubtful receivables	(17)	(44)
Share of results of joint venture, net of tax	(318)	733
Share of results of associates, net of tax	54	(94)
Operating cash flows before working capital changes	3,944	3,515
Inventories	(56)	(383)
Trade and other receivables	264	314
Prepayments	335	(622)
Trade and other payables and contract liabilities	72	(171)
Cash generated from operations	4,559	2,653
Income tax paid	(135)	(317)
Interest received	3	2
Net cash generated from operating activities	**4,427**	**2,338**
Investing activities:		
Acquisition of subsidiary, net of cash acquired	24	-
Dividend received fron an associate	-	205
Disposal of subsidiary, net of cash disposal	-	712
Derecognise Dermatology	(163)	-
Purchase of intangible asset	-	(1,020)
Purchase of plant and equipment	(259)	(353)
Net cash used in investing activities	**(398)**	**(456)**
Financing activities:		
Repayment to non-controlling interest	14	(519)
Dividend paid to non-controlling interest	(1,116)	(724)
Interest paid	(141)	(216)
Proceeds from bank borrowings	1,000	4,000
Repayment of bank borrowings	(2,350)	(3,726)
Repayment of principal portion of lease liabilities	(2,293)	(2,085)
Repayment of interest portion of lease liabilities	(196)	(265)
Net cash used in financing activities	**(5,082)**	**(3,535)**
Net change in cash and cash equivalents	(1,053)	(1,653)
Cash and cash equivalents at beginning of financial year	5,204	6,917
Deduct: Cash and cash equivalents included in non-current asset held-for-sale (Note 31) FY2024	-	(60)
Cash and cash equivalents at end of financial year	**4,151**	**5,204**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Corporate information

Singapore Paincare 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 2026 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 2026 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

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 2026.

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 Paincare Capital Pte. Ltd. as investment in joint venture

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following:

- Note 13 - Impairment assessment of investments in associates
- Note 14 - Impairment assessment of investments in joint venture
- Note 12 - Impairment assessment of goodwill
- 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 is prepared based on business segment as it is not meaningful.

Geographical information

During the financial year ended 30 June 2025 and 30 June 2026, 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 30-Jun		12 Months Ended 30-Jun	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Government grants	344	376	392	832
Chronic Enablement Grant under HSG	165	-	305	-
Chronic disease consultation incentive	-	72	-	132
Sponsorship income	-	9	24	9
Interest income	2	-	3	2
Rental income	15	16	31	31
Reversal of impairment on doubtful receivables	3	-	17	-
Fair value gain on derivative financial instrument	-	-	-	-
Gain on Disposal of subsidiary	-	105	-	19
Gain on Disposal of asset	-	-	-	-
Gain on Disposal of associate	-	-	-	-
Gain on derecognition of asset	163	-	163	-
Others	22	18	34	56
Total other income	714	596	969	1,081

6. Depreciation and amortisation expenses

	Group			
	6 Months Ended 30-Jun		12 Months Ended 30-Jun	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Depreciation of plant and equipment	139	174	259	410
Depreciation of right-of-use assets	1,135	1,102	2,234	2,164
Amortisation of intangible assets	-	12	-	31
Total depreciation and amortiston expenses	1,274	1,288	2,493	2,605

7. Other expenses

	Group			
	6 Months Ended 30-Jun		12 Months Ended 30-Jun	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Audit fee				
-auditors of the Company	110	92	204	192
Advertising and promotion expenses	4	70	23	89
Administrative charges	398	305	740	680
Consultancy fees	174	398	322	482
Credit card fees	64	70	131	148
Entertainment expenses	15	29	33	56
GST expenses	25	27	41	48
Information technology expenses	73	70	159	128
Locum fee	476	508	971	1,133
Loss on disposal of asset	-	-	-	21
Marketing fees	86	246	221	430
Office expenses	19	36	52	78
Professional fees	236	351	393	438
Printing and stationery	17	28	59	62
Small value asset written off	33	16	47	45
Subscription fees	58	60	118	123

8. Finance costs

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	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Current income tax				
- current financial year	(212)	116	(504)	(343)
- over provision in prior financial year	109	189	194	327
Deferred tax				
- current financial year	305	(62)	366	(62)
Total income tax expense recognised in profit or loss	202	243	56	(78)

10. Loss per share

	Group			
	6 Months Ended 30 June		**12 Months Ended 30 June**	
	2026	**2025**	**2026**	**2025**
Loss per share				
(i) Basic (cents)	(0.26)	(2.62)	(0.50)	(2.36)
(ii) On a fully diluted basis (cents)	(0.26)	(2.62)	(0.50)	(2.36)

Notes:

1) Based on net 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 2026 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 2026.

11. Plant and equipment

During the financial year ended 30 June 2026, the Group acquired assets amounting to S$0.84 million (30 June 2025: S$0.90 million). The depreciation expense of plant and equipment for the financial year amounted to S$2.49 million, mainly due to the addition of right-of-use assets.

The Group and the Company carried out an impairment assessment of the plant and equipment and concluded no impairment is required (2025: $608,000).

12. Intangible assets

Group	Computer software S$'000	Goodwill S$'000	Trademark S$'000	Total S$'000
Cost				
Balance at 1 January 2026	1,025	10,887	200	12,112
Additions	-	196	-	196
Balance at 30 June 2026	1,025	11,083	200	12,308
Accumulated amortisation 6 months ended:				
Balance at 1 January 2026	5	-	200	205
Amortisation for the financial year	-	-	-	-
Impairment Loss	-	1,106	-	1,106
Balance at 30 June 2026	5	1,106	200	1,311
Net Carrying Amount				
Balance at 30 June 2026	**1,020**	**9,977**	**-**	**10,997**

Group	Computer software S$'000	Goodwill S$'000	Trademark S$'000	Total S$'000
Cost				
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**

Addition of goodwill

During the financial year ended 30 June 2026, the Group acquired 51% of the total issued share capital of TS Medical Pte. Ltd. ("TS") leading to recognition of S$0.196 million of goodwill.

The purchase price allocation for the acquisition of **TS** is provisional as at the date of this announcement, pending completion of the valuation of certain identifiable assets acquired and liabilities assumed.

Accordingly, the provisional goodwill of S$0.196 million recognised in respect of the acquisition is subject to adjustment upon completion of the acquisition accounting in accordance with SFRS(I) 3 Business Combinations. The measurement period will not exceed one year from the acquisition date. Any adjustments arising from new information about facts and circumstances that existed as at the acquisition date will be recognised retrospectively in accordance with SFRS(I) 3."

Impairment test for goodwill

As at 30 June 2026, 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.

	Computer software S$'000 2026
Company	
Cost	
Balance at 30 June	1,020
Accumulated Amortisation	
6 months ended:	
Balance at 1 January	-
Amortisation charge	-
Balance at 30 June	-
Net carrying amount	
Balance at 30 June	1,020

As at the end of the reporting period, an impairment loss of goodwill amounting to $1,106,000 was recognised as PTL Spine & Orthopaedics Pte Ltd continues to be loss-making and underperforms against forecasted revenue growth rates.

Terminal growth of 2.0%% (2025: 2.0%) was applied to all CGUs in the cash flows projection to terminal year.

Average revenue growth rate - Average revenue growth rates are calculated based on average of estimated revenue growth rates for each CGU over the forecasted period, considering both historical trends and average industry growth rates.

Average gross margin – The average gross margin is 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 2026 S$'000	Group 2025 S$'000	Company 2026 S$'000	Company 2025 S$'000
Unquoted equity investment, at cost				
Balance as at 1 Jan	2,690	2,437	2,690	2,690
Additions	-	-		-
Derecognised on strike-off of an associate	(1,806)	-	(1,806)	-
Balance as at 30 Jun	884	2,437	884	2,690
Allowance for impairment loss				
Balance as at 1 Jan	(2,133)	(1,843)	(2,251)	(1,806)
Additions	(288)	-	(212)	(445)
Derecognised on strike-off of an associate	1,806	-	1,806	-
Balance as at 30 Jun	(615)	(1,843)	(657)	(2,251)
Share of post-acquisition results, net of dividends and tax				
Balance as at 1 Jan	(34)	180	-	-
Share of post-acquisition results, net of dividends and tax	(31)	(229)	-	-
Balance as at 30 Jun	(65)	(49)	-	-
	204	545	227	439

Summarised financial information of associates

	KCS Anaesthesia Services ("KCS")		Beijing Puxin ("BPHM")		Shanghai Gong Pu ("SHGP")		Total	
	30 Jun 2026 S$'000	30 June 2025 S$'000	30 Jun 2026 S$'000	30 June 2025 S$'000	30 June 2026 S$'000	30 June 2025 S$'000	30 June 2026 S$'000	30 June 2025 S$'000
Nets Assets	322	356	285	335	(1,627)	(634)		
Proportion of Group's ownership	40%	40%	34.3%	34.3%	25%	25%		
Group's share of interest in associate	129	142	98	115	(407)	(158)	(180)	99
Add : Goodwill	288	288	-	-	-	290	288	578
Less : Allowance for impairment loss	(288)	-	-	-	-	(290)	(288)	(290)
Add : unrecognised share of losses	(22)	-	-	-	407	158	385	158
Net Carrying amount	107	430	98	115	-	-	204	545

14. Investment in joint venture

	Group	
	As at 30-Jun 2026 S$'000	As at 30-Jun 2025 S$'000
Balance at beginning of financial year	3,892	4,080
Share of results of joint venture, net of tax	318	(188)
	4,210	3,892

	Company	
	As at 30-Jun 2026 S$'000	As at 30-Jun 2025 S$'000
Balance at beginning of financial year	3,892	4,080
Add/(Less) : Impairment reverse/(loss) during the financial year	188	(188)
	4,080	3,892

The detail of the joint venture is as follows:

	Place of business/ country of incorporation	% of ownership interest	
		2026	**2025**
Singapore Paincare Capital Pte Ltd	Singapore	51	51

Summarised financial information of joint venture

	Singapore Paincare Capital Pte Ltd	
	2026 S$'000	**2025 S$'000**
Net Asset	8,255	7,631
Proportion of Group's ownership	51%	51%
Group's share of interest in joint venture	4,210	3,892
Net carrying amount	4,210	3,892

15. Trade and other receivables

	Group		Company	
	As at 30-Jun 2026 S$'000	As at 30-Jun 2025 S$'000	As at 30-Jun 2026 S$'000	As at 30-Jun 2025 S$'000
Non-current				
Other receivables	40	22	-	-
-subsidiaries	-	-	1,149	2,206
Less: Allowance for impairment loss		-	-	(300)
	40	22	1,149	1,906
Lease receivable	32	-	113	307
	72	22	1,262	2,213
Current				
Trade receivables				
-third parties	2,483	2,633	66	-
Less: Loss allowance on doubtful receivables	(106)	(124)	(15)	-
	2,377	2,509	51	-
Other receivables				
-third parties	82	25	-	-
-associate	-	69	-	69
-subsidiaries	-	-	3,431	2,211
Less: Allowance for impairment loss	-	-	(536)	(698)
	82	94	2,895	1,582
Deposits	431	406	85	80
Lease receivables	24	24	194	187
	2,914	3,033	3,225	1,849
Total	2,986	3,055	4,487	4,062

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.

16. Share capital and treasury shares

	Group 2026		Company 2025	
	Number of shares	S$'000	Number of shares	S$'000
Balance at 1 January 2026/2025	179,623,416	25,684	179,623,416	25,684
Balance at 30 June 2026/2025	179,623,416	25,684	179,623,416	25,684

The Company's issued and fully paid-up capital as at 30 June 2026 comprised 179,623,416 (30 June 2025: 179,623,416) ordinary shares, of which 8,616,900 (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 30 June 2026 (30 June 2025: 171,006,516).

The 8,616,900 treasury shares held as at 30 June 2026 (30 June 2025: 8,616,900) represent 5.04% of the total number of issued ordinary shares (excluding treasury shares) as at 30 June 2026 (30 June 2025: 5.04%).

There were no outstanding convertibles and no subsidiary holdings as at 30 June 2025 and 30 June 2026.

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 year ended 30 June 2026.

There was no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings as at the end of the financial year ended 30 June 2026.

17. Borrowings

	Group		Company	
	As at 30 June 2026 S$'000	As at 30 June 2025 S$'000	As at 30 June 2026 S$'000	As at 30 June 2025 S$'000
Amount repayable in one year or less, or on demand				
- Unsecured	1,720	2,200	1,400	2,200
Amount repayable after one year				
- Unsecured	929	1,800	400	1,800
Total bank borrowings	**2,649**	**4,000**	**1,800**	**4,000**

The bank borrowings of the Group are unsecured. Interest rates range from 4.40% - 4.00% per annum for the Group and Company (2025: 2% - 6.19%) and are repayable over 36 months.

18. Trade and other payables

	Group		Company	
	As at 30-Jun 2026 S$'000	As at 30-Jun 2025 S$'000	As at 30-Jun 2026 S$'000	As at 30-Jun 2025 S$'000
Non-current				
Other payables				
-non-controlling interests	361	441	-	-
Current				
Trade payables	422	338	-	-
Goods and service tax payable, net	377	359	177	124
	799	697	177	124
Other payables				
-third parties	195	242	11	88
-non-controlling interests	-	51	-	-
-subsidiaries	-	-	1,790	76
-associate	-	-	-	-
Accrued expenses	-			
-employees	684	336	265	119
-directors of the Company	212	266	70	61
-directors of the subsidiaries	495	514	-	-
-others	468	715	129	285
Total current trade and other payables	2,853	2,821	2,442	753
Total trade and other payables	3,214	3,262	2,442	753

19. Net asset value

	Group		Company	
	As at 30 June 2026	As at 30 June 2025	As at 30 June 2026	As at 30 June 2025
NAV attributable to owners of the Company (S$'000)	17,607	18,465	22,371	23,761
Number of shares in issue excluding treasury shares	171,006,516	171,006,516	171,006,516	171,006,516
NAV per ordinary share based on issued share capital (S$)	0.10	0.11	0.13	0.14

20. Related party transactions

	Group 12 Months Ended		Company 12 Months Ended	
	2026 S$'000	2025 S$'000	2026 S$'000	2025 S$'000
With associates				
Dividend income	-	-	2,334	205
With Subsidiaries				
Payment made on behalf by	-	-	2,307	1,906
Payment made on behalf of	-	-	405	242
Advances to	-	-	1,000	1,044
Advances from	-	-	960	-
Management fee income	-	-	2,917	2,491
Salary recharge to	-	-	181	68
Salary recharge from	-	-	430	257
Dividend income	-	-	1,124	2,406
With Related parties				
Rental fee expense	625	644	-	-
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			
	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group/ Company				
30 June 2026				
Financial liabilities- derivative financial instruments	-	-	22	22
30 June 2025				
Financial assets- derivative financial instruments	-	-	22	22

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 2026 and 30 June 2025.

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

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 year:

	2026 S$'000	2025 S$'000
<u>**Group**</u>		
Financial assets		
At amortised cost	7,073	8,237
At fair value through profit or loss	-	-
Financial liabilities		
Other financial liabilities, at amortised cost	11,388	13,995
At fair value through profit or loss	22	22
<u>**Company**</u>		
Financial assets		
At amortised cost	4,954	6,214
At fair value through profit or loss	-	-
Financial liabilities		
Other financial liabilities, at amortised cost	4,709	5,517
At fair value through profit or loss	22	22

22. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements

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

Other Information

1. Review

The condensed consolidated statement of financial position of Singapore Paincare Holdings Limited (the "**Company**", and its subsidiaries, collectively, the "**Group**") as at 30 June 2026 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.

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

2. Review of performance of the Group

Full Year ended 30 June 2026 ("FY2026") vs Full Year ended 30 June 2025 ("FY2025")

The Group's revenue increased by 5.4% from $25.97 million in FY2025 to $27.38 million in FY2026 mainly due to higher revenue from general practitioners ("**GP**") clinics, partially offset by lower revenue from specialist clinics ("**SP**") clinics and Allied Health Services clinics. The increase in revenue from GP clinics is mainly due to revenue contribution from several new clinics and organic growth across existing clinics. The decrease in revenue from Allied Health Services is mainly due to the struck off of Ready Fit Physiotherapy Private Limited in FY2026.

Other income decreased by 10.4% to $0.97 million in FY2026, compared to $1.08 million in FY2025 mainly due to lower government grants received.

Changes in inventories together with inventories and consumables used increased by approximately $0.67 million from $5.28 million in FY2025 to $5.95 million in FY2026, in line with higher clinical activity and revenue.

Employee benefits expenses increased by approximately $0.95 million from $13.47 million in FY2025 to $14.42 million in FY2026 mainly due to (i) higher payroll expenses arising from an increase in headcount from new doctors and staff employed by the clinics, (ii) increase in remuneration given to existing practitioners and staff.

Depreciation and amortisation expenses decreased by approximately $0.11 million from $2.61 million in FY2025 to $2.49 million in FY2026 mainly due to lower depreciation of plant and equipment offset with higher depreciation of right-of-use assets ("**ROU**").

There is impairment of goodwill of $1.11 million in FY2026 (FY2025: $2.66 million) on loss-making clinic as a result from impairment testing performed at end of FY2026.

There is an impairment loss on investments in associates of $0.29 million in associates (FY2025: $0.29 million) in FY2026, resulting from KCS Anaesthesia Services Pte Ltd ("KCS Anaesthesia Services").

There was no impairment loss on plant and equipment in FY2026 (FY2025: $0.61 million).

Other expenses decreased by approximately $0.69 million from $4.72 million in FY2025 to $4.03 million in FY2026 mainly due to lower marketing and consultancy expenses following the completion of the rebranding exercise and related initiatives in FY2025.

The Group reported a gain of $0.32 million from the share of results of joint venture in FY2026 for Singapore Paincare Capital Pte. Ltd. as compared to a loss of $0.73 million in FY2025. This mainly resulted from a fair value gain on the PuXiang Healthcare Holdings Limited ("Puxiang Investment") in FY2026, as compared to a fair value loss in FY2025.

Share of results of associates reversed from a profit of $0.09 million in FY2025 to a loss of $0.05 million in FY2026, mainly due to share of losses from Beijing Puxin Hospital Management Limited ("**Beijing Puxin**") and KCS Anaesthesia Services.

The Group recorded an income tax credit of $0.06 million in FY2026, as compared to an income tax expense of $0.08 million in FY2025, mainly due to group tax relief and deferred tax movements.

As a result of the above, the Group reported a net profit after income tax of $0.04 million in FY2026 as compared to a net loss of $3.74 million in FY2025. The net loss attributable to owners of the Company narrowed to $0.86 million in FY2026 as compared to $4.03 million in FY2025. Net profit attributable to non-controlling interests increased to $0.90 million in FY2026 as compared to $0.30 million in FY2025.

Review of Statements of Financial Position

As at 30 June 2026 (FY2026) vs As at 30 June 2025 (FY2025)

Non-Current Assets

The decrease in plant and equipment of $1.20 million from $7.30 million as at 30 June 2025 to $6.10 million as at 30 June 2026 mainly due to the depreciation of ROU assets and plant and equipment during FY2026, partially offset by additions of plant and equipment and new ROU assets in FY2026.

The decrease in intangible assets of $0.91 million from $11.91 million as at 30 June 2025 to $11.00 million as at 30 June 2026 mainly due to the impairment of goodwill of $1.106 million and amortisation, partially offset by additions of intangible assets during FY2026.

Investment in joint venture increased by $0.30 million from $3.90 million as at 30 June 2025 to $4.2 million as at 30 June 2026 due to the share of profit of Singapore Paincare Capital Pte Ltd during the financial year, mainly arising from the fair value gain on its Puxiang investment. There was no new investment in joint venture in FY2026.
.
Investments in associates decreased by $0.34 million from $0.55 million as at 30 June 2025 to $0.21 million as at 30 June 2026 due to the impairment loss of $0.29 million as a result of share of losses from Beijing Puxin and KCS Anaesthesia Services.

Current Assets

Inventories increased by $0.11 million from $1.95 million as at 30 June 2025 to $2.06 million as at 30 June 2026 mainly due to higher inventories held as at 30 June 2026.

Trade and other receivables decreased slightly from $3.03 million as at 30 June 2025 to $2.91 million as at 30 June 2026 mainly due to collection of trade receivables during the year.

Prepayments decreased by $0.33 million from $0.90 million as at 30 June 2025 to $0.57 million as at 30 June 2026 mainly due to the utilisation of prepayments made in the prior financial year.

Cash and cash equivalents of $4.15 million as at 30 June 2026 as compared to $5.2 million as at 30 June 2025 comprise mainly of cash at bank.

Equity

Total equity decreased from $18.69 million as at 30 June 2025 to $17.96 million as at 30 June 2026. mainly contributed by dividends paid to non-controlling interests, partially offset by the total comprehensive income for FY2026.

Non-current liabilities

The decrease in non-current bank borrowings of $0.87 million from $1.80 million as at 30 June 2025 to $0.93 million as at 30 June 2026 was due to the repayment of borrowings and reclassification of a portion to current liabilities in FY2026.

Non-current lease liabilities decreased from $4.95 million as at 30 June 2025 to $3.69 million as at 30 June 2026 mainly due to the amortisation of lease liabilities, partially offset by new leases entered into by clinics in FY2026.

Current liabilities

Trade and other payables were relatively stable at $2.85 million as at 30 June 2026 as compared to $2.82 million as at 30 June 2025.

The decrease in current bank borrowings of $0.48 million from $2.20 million as at 30 June 2025 to $1.72 million as at 30 June 2026 mainly due to the repayment of borrowings in FY2026.

Current lease liabilities increased slightly from $2.14 million as at 30 June 2025 to $2.18 million as at 30 June 2026 due to new leases entered into by clinics in FY2026.

Review of Statements of Cash Flows

The Group generated net cash from operating activities of approximately $4.43 million in FY2026 (FY2025: $2.34 million), comprising operating cash flows before working capital changes of $3.94 million and a net working capital inflow of $0.61 million, partially offset by income tax paid of $0.14 million.

Net cash used in investing activities of approximately $0.40 million in FY2026 (FY2025: $0.46 million) mainly comprised the purchase of plant and equipment of $0.26 million and the cash outflow of $0.16 million arising from the derecognition of Dermatology & Laser Specialist Clinic Pte. Ltd., partially offset by a net cash inflow of $0.02 million from the acquisition of a subsidiary, TS Medical Pte. Ltd. (net of cash acquired).

Net cash used in financing activities of approximately $5.08 million in FY2026 (FY2025: $3.54 million) mainly comprised the repayment of bank borrowings of $2.35 million, the repayment of lease liabilities (principal and interest) of $2.49 million, dividends paid to non-controlling interests of $1.12 million and interest paid of $0.14 million, partially offset by proceeds from bank borrowings of $1.00 million and net proceeds from non-controlling interests of $0.01 million.

Overall, the Group recorded a net decrease in cash and cash equivalents of approximately $1.05 million during FY2026, resulting in cash and cash equivalents of $4.15 million as at 30 June 2026 (30 June 2025: $5.20 million).

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

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

As at 30 June 2026, the Group's network includes 12 GP clinics, 5 specialist centres and 1 allied health services clinic providing traditional Chinese medicine and health screening services.

The business of the Group's China associates, Beijing Puxin and Shanghai Gong Pu Sheng Jia Medical Management Center, are currently on hold as the controlling shareholders realign their long-term plans for them and direct their immediate focus toward the listing of Puxiang Healthcare Holdings Limited, in which the Company holds an interest through its joint venture, Singapore Paincare Capital Pte. Ltd. PuXiang Healthcare Holding Limited has submitted an application for listing on Hong Kong Stock Exchange in May 2026[1].

Looking ahead, the Company will continue to undertake various initiatives to raise awareness of its paincare solutions and advance its digital transformation of its clinics nationwide. The Company will also explore strategic and synergistic partnerships within the region to extend and replicate its paincare ecosystem including potential acquisitions in the Singapore market and opportunities in overseas markets as part of its strategy to broaden its geographical presence beyond Singapore.

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/ declared for FY2026.

(b) (i) **Amount per share**

Not applicable.

(ii) **Previous corresponding period**

No dividend has been declared for FY2025.

(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

[1] https://www1.hkexnews.hk/app/appyearlyindex.html and https://www1.hkexnews.hk/app/sehk/2026/108563/documents/sehk26052201903.pdf

(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 dividends have been declared/ recommended by the Board for the financial year ended 30 June 2026.

7. Interested persons transactions

The Company does not have a general shareholders' mandate for interested person transactions ("**IPT**"). Save as disclosed below, there were no other discloseable IPTs in the financial year under review.

The following table sets out information on the Group's interested person transactions for FY2026.

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.("**MedBridge**") (1)	Associate of Dr. Lee Mun Kam Bernard, the Executive Director and Chief Executive Officer of the Company	547	-

Note:
(1) Tenancy agreement with MedBridge for rental of the unit at 38 Irrawaddy Road, #07-33 Mount Elizabeth Novena Specialist Centre, Singapore 329563 based on rental fees of $22,800 for period of 24 months. MedBridge is 100% owned by Dr. Lee Mun Kam Bernard, the Executive Director and Chief Executive Officer of the Company.

8. Review of performance of the Group – turnover and earnings and the factors leading to any material changes in contributions to turnover and earnings by the operating segments

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. Please refer to Note 4 – Segment reporting and Section 2 – Review of performance of the Group.

9. A breakdown of sales

	FY2026 $'000	FY2025 $'000	Increase/ (Decrease) %
(a) Sales reported for first half year	13,575	13,734	(1.16)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	(47)	781	n.m.*
(c) Sales reported for second half year	13,805	12,237	12.81
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	89	(4,518)	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

Not applicable. There were no dividend declared for FY2026 and FY2025.

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 pursuant to Rule 704(10)

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	**49**	**Wife of Dr. Loh Foo Keong Jeffrey, the Executive Director and Chief Operating Officer of the Company**	**Senior Clinic Manager of Lian Clinic Pte. Ltd.** **Duties: In charge of the operations of Lian Clinic since January 2016.** **Director of Dermatology & Laser Specialist Clinic Pte Ltd since January 2025**	**No change**

13. Disclosure on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules

The following transactions occurred during the six-month financial period from 1 January 2026 to 30 June 2026:

A. Incorporation of a wholly owned subsidiary, Dr+ Medical & Paincare Telok Blangah Pte. Ltd.

The Company had on 5 January 2026 incorporated a wholly-owned subsidiary in Singapore known as DR+ Medical & Paincare Telok Blangah Pte. Ltd. ("**DR+ Telok Blangah**"), with issued and paid-up capital of S$100.00. The principal activity of DR+ Telok Blangah is in the provision of clinic and other general medical services (Western). The incorporation of DR+ Telok Blangah was funded through internal resources of the Group and is not expected to have any material impact on the net tangible assets and earnings per share of the Group for FY2026.

B. Acquisition of 51% of the total issued share capital of TS Medical Pte. Ltd.

The Company had on 5 February 2026, acquired 51% of the total issued share capital of TS Medical Pte. Ltd. ("**TS**") from Dr. Toh Lim Kai (the "**Vendor**"), for a cash consideration of S$578,000 (the "**Consideratio**n"). Following the acquisition, TS became a 51% owned subsidiary of the Company. The Consideration, which was satisfied in full on completion of the acquisition, was arrived at on a willing-buyer, willing-seller basis, after negotiation which were conducted at arms' length between the Company and the Vendor after taking into consideration factors such as net asset value and past revenue and net profit of TS. The acquisition was funded by the proceeds raised from the Company's initial public offer in July 2020, the private placement in November 2020 and through internal resources of the Group. Please refer to the Company's announcement dated 5 February 2026 for more information on TS.

C. Struck off of 51% owned subsidiary, Ready Fit Physiotherapy Private Limited

Following the winding up of Ready Fit Physiotherapy Private Limited ("**Ready Fit**") as disclosed in FY2025 annual report, Ready Fit has been struck off from the Register of Companies in April 2026. The striking off of Ready Fit is not expected to have any material impact on the net tangible assets and earnings per share of the Group for FY2026.

By Order of the Board

Lee Mun Kam Bernard
Executive Chairman and Chief Executive Officer

28 August 2026