ANNUAL REPORTS AND RELATED DOCUMENTS::

Issuer & Securities

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SINGAPORE PAINCARE HOLDINGS LIMITED

Securities

SINGAPORE PAINCARE HOLDINGS LIMITED - SGXE51400773 - FRQ

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Announcement Details

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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 attached Annual Report 2026.

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

Period Ended

30/06/2026

Attachments

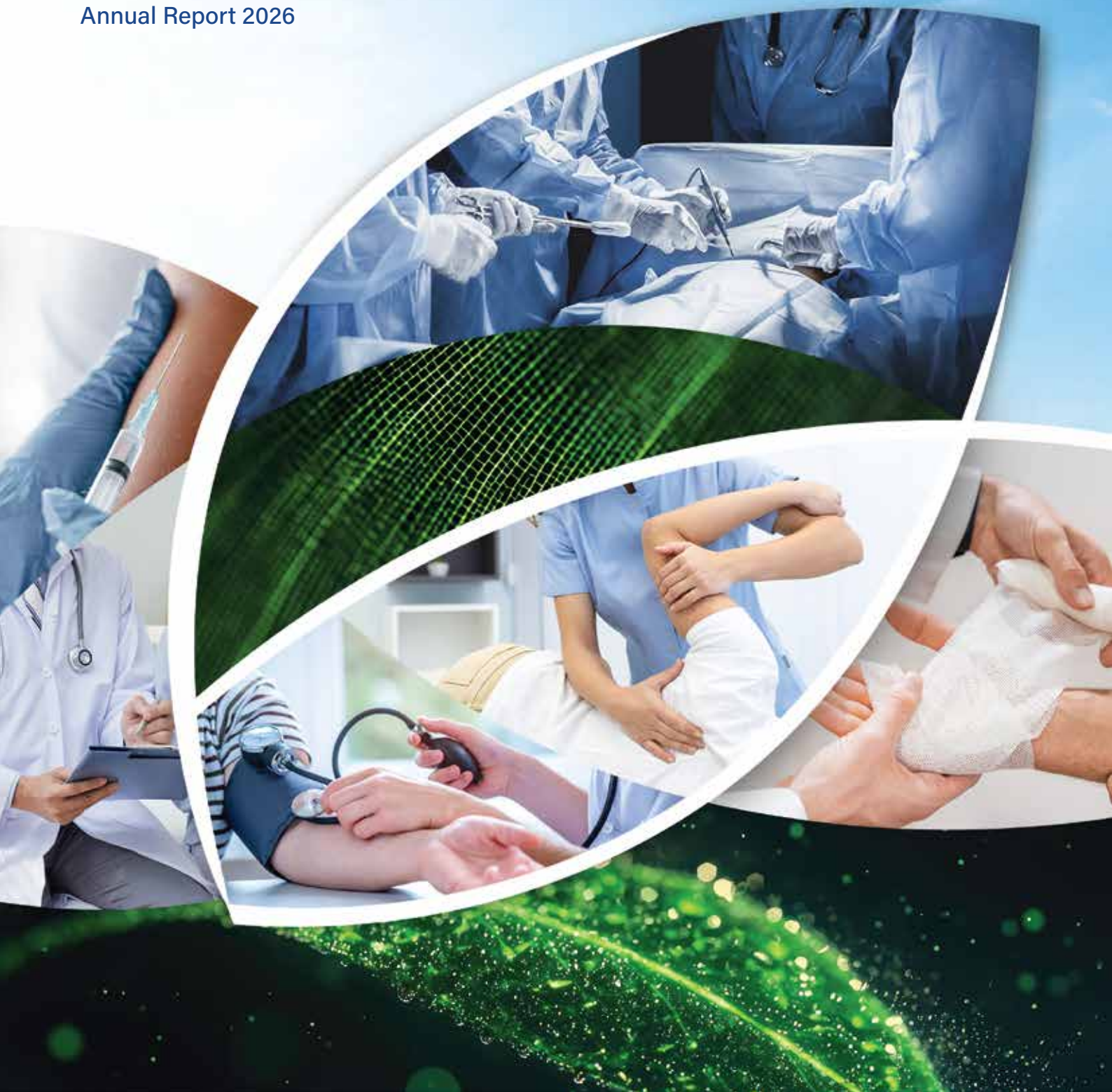
SPCH Annual Report 2026.pdf

Total size =2632K MB

Singapore PAINCARE

SUSTAINING VALUE
NURTURING GROWTH

Annual Report 2026



COVER CONCEPT

This cover is inspired by the form of a leaf, representing life, healing and sustainable growth. The integrated healthcare imagery highlights the Group's holistic approach to pain management, where clinical excellence, innovation and compassionate care come together to support patients throughout their healthcare journey. Complemented by vibrant green accents that symbolise vitality and renewal, the design reflects the Group's commitment to delivering quality care, creating long-term value and fostering sustainable growth for all stakeholders.

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Proxy Form

This annual report has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("**Sponsor**"). This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

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.

CORPORATE PROFILE

Incorporated in 2018, Singapore Paincare Holdings Limited ("**Singapore Paincare**" or the "**Company**", and together with its subsidiaries, the "**Group**") is a medical services group with a focus on treating and managing chronic and acute pain.

Singapore Paincare has established a holistic pain care ecosystem that can cater to patients at different stages of their journey from treatment to recovery to ongoing wellness. Its comprehensive range of pain care services provides opportunities for cross referrals of patients within the Group and brings into fruition its vision to be a leading one-stop integrated pain management centre in Asia.

The Group's medical team includes specialist doctors, primary care doctors as well as other pain care professionals trained in traditional Chinese medicine ("**TCM**")*. As of 30 June 2026, the Group's Singapore network stands at 18 clinics and centres.

Singapore Paincare runs its own Singapore Paincare Academy, which oversees the training needs and continuous skills upgrading of the medical professionals within the Group.

The Company continues to strengthen its paincare ecosystem through greater awareness of its paincare solutions, the digital transformation of its clinics nationwide, and strategic partnerships across the region. Its growth strategy includes exploring potential acquisitions in Singapore and opportunities in overseas markets to expand its network and broaden its geographical presence beyond Singapore.

Singapore Paincare (stock code: FRQ) has been listed on the Catalist board of the Singapore Exchange since 30 July 2020.

* The TCM centre will cease operations by 31 March 2027. Please refer to announcement dated 25 September 2026.

OUR BRANDS & SERVICES

SINGAPORE PAINCARE ECOSYSTEM

- Making pain care accessible through the network of primary care clinics
- Increase revenue potential through new pain care services and digital transformation

- Patient referrals from primary care clinics to specialist clinics
- Channel to TCM practitioners, physio at selected clinics for rehabilitation

- Patients undergo physio and maintenance therapy
- Two-way patient referral between TCM practitioner to pain care doctors

AWARDS & ACCOLADES

Singapore Paincare Holdings Limited received a Distinction in the Business For Good category at the Brands For Good Awards 2026.

Singapore Paincare Holdings Limited has won the Healthcare accolade at the SBR National Business Awards 2023 and the Business Eminence Awards 2023 Singapore. Both accolades recognise the Group's commitment to providing effective and quality pain care services to patients.

Brands For Good Award 2026

Business For Good (Distinction)

In recognition of Singapore Paincare's ongoing dedication to delivering quality pain management solutions

Awarded to Singapore Paincare for launching of DR+ clinics to provide effective pain relief at primary care level

OUR BRANDS & SERVICES

SINGAPORE PAINCARE CENTER

Singapore PAINCARE

SPECIALISED PAINOSTIC METHODOLOGY

Singapore Paincare Center is the brand for our specialist pain care services. We take pride in helping patients to resolve chronic pain conditions where others have failed. Our proprietary understanding of pain and the interplay of different pain pathways allows us to accurately diagnose and relieve difficult and complicated pain conditions.

Our proprietary Minimally Invasive Procedures performed by our specialist doctors deliver results without the need for open surgery or use of painkillers. They include Myospan injections, which are used to treat a wide variety of common pain conditions including muscle pain, muscle spasm, joint pain and nerve pain; Platelet-Rich Plasma injections, which are used to support tissue healing and recovery; and Neurospan injections, which are used to treat pain conditions caused by spinal issues. These treatments are usually one-off procedures without significant downtime or risks to patients. These treatments have proven to be effective in providing sustained pain relief, thus earning the trust of both local and overseas patients.

DR+ MEDICAL & PAINCARE CLINICS

DR+ MEDICAL & PAINCARE

PRIMARY CARE CLINICS WITH PAIN TREATMENT AS A FOCUS

Our network of primary care clinics operate under our Group's "DR+" brand, which distinguishes our general practitioner ("**GP**") doctors from others as they are trained to alleviate common pain conditions and to perform minimally invasive pain procedures. DR+ clinics form the frontline of our Group's vision to build a comprehensive paincare eco-system bringing affordable pain management services to the neighbourhood.

OUR BRANDS & SERVICES

CENTRE FOR SCREENING AND SURGERY

GENERAL SURGERY WITH A SPECIALISATION IN EARLY STAGE CANCER TREATMENTS

The Centre for Screening and Surgery specialises in the screening and detection of cancer in its early stages when the cure rate is at 90% or more for most cancers when detected early.

We perform breast screening with a high-resolution ultrasound that can detect both benign breast lumps and breast cancers. The ultrasound is also used to guide biopsy of any suspicious lesions, diagnose thyroid nodules, gallstones, or hernias. In the case of colon and other gastrointestinal cancers, we perform gastroscopy and colonoscopy to diagnose cancers or remove polyps.

We also offer blood tests for tumour markers and where surgery is needed, we specialise in the minimally invasive approach leading to less pain, a shorter recovery, and better cosmetic results for patients.

PTL SPINE & ORTHOPAEDICS

SPECIALISED CARE FOR ORTHOPAEDIC CONDITIONS

PTL Spine & Orthopaedics specialises in orthopaedic conditions, focusing on pain management and functional improvement. Our clinic offers orthopaedic solutions that aim to alleviate pain and enhance overall mobility. Through a combination of surgical interventions and personalised treatment plans, we strive to address the underlying causes of pain and help our patients regain optimal function and improve their quality of life.

MSMC MUSCULOSKELETAL & SPORTS MEDICINE CLINIC

SPECIALISTS IN MUSCULOSKELETAL CONDITIONS AND SPORTS INJURY

MSMC Musculoskeletal & Sports Medicine Clinic, a brand of Singapore Paincare Center, provides a full suite of clinical services for the assessment and treatment of musculoskeletal conditions ranging from sports injuries to chronic degenerative conditions. We focus on the use of non-surgical approach to pain management, for sustained long-lasting pain relief. As part of our wellness services, we offer holistic executive health screening for early detection of diseases and risk factors, consultation and advice on healthy ageing and weight management.

OUR BRANDS & SERVICES

SINGAPORE PAINCARE TCM WELLNESS

THE YIN-YANG HARMONY OF PAIN MANAGEMENT

Singapore Paincare TCM Wellness is our Traditional Chinese Medicine ("**TCM**") brand and the only TCM brand in Singapore to focus solely on pain management. The brand embodies the Yin-Yang harmony by combining the TCM focus on internal qi regulation (Yin) with the western medical emphasis on external physical movement (Yang) to treat pain and promote healing.

Our signature treatments include:

- Qi'Nergy Flex Integrated Care – a comprehensive pain management treatment that combines our proprietary TCM services and physiotherapy services to achieve optimal and long-term pain resolution
- Qi'Nergy Tuina – a combination of TCM and Western Medicine principles to achieve accelerated healing effect
- Wellness Herb Ionto – a herbal foot soak treatment that combines eastern herb concoctions and western Iontophoresis which passes a gentle electric current through the water to promote effective herb absorption
- Signature Paediatric Tuina – an adaptation of our signature Qi'Nergy Tuina for children and infants to treat and/or prevent paediatric diseases

SINGAPORE PAINCARE ACADEMY

RIGOROUS TRAINING AND CERTIFICATION

Singapore Paincare Academy is our brand promise to patients to uphold the highest clinical and operational standards. The academy ensures our healthcare professionals are trained in service standards and standard operating procedures. Our paincare specialist doctors and GPs are trained and certified in our proprietary pain diagnosis and treatment know-how. The academy also provides yearly continuous education to our specialist doctors and GPs to enable them to stay at the forefront of the industry. This includes annual refresher courses on the latest medical technologies and improved treatment methodologies.

The academy enables them to provide better pain assessment and diagnosis in line with our proprietary Painostic methodology. The academy also equips them with our unique set of medical knowledge and principles in providing ongoing care and rehabilitation to patients.

LETTER TO SHAREHOLDERS

"WHILE WE CONTINUE TO BROADEN OUR HEALTHCARE ECOSYSTEM, PAINCARE REMAINS AT THE HEART OF THE GROUP. OUR COMMITMENT IS NOT SIMPLY TO TREAT PAIN, BUT TO HELP PATIENTS BETTER UNDERSTAND THEIR CONDITIONS AND ACCESS APPROPRIATE, EFFECTIVE AND HOLISTIC CARE."

Dr Lee Mun Kam, Bernard
Executive Chairman &
Chief Executive Officer

DEAR SHAREHOLDERS

FY2026 was a year in which we moved forward with greater clarity, stronger foundations and renewed confidence in the opportunities ahead. As we reflect on the 12 months ended 30 June 2026 ("**FY2026**"), I am pleased to share the progress we have made in strengthening our healthcare platform, improving our financial performance and positioning Singapore Paincare Holdings Limited ("**Singapore Paincare**" or the "**Company**", and together with its subsidiaries, the "**Group**") for the next phase of growth.

Building on the transformation undertaken in the previous financial year, we remained focused on strengthening our core operations while pursuing opportunities that can broaden our healthcare ecosystem and create longer-term value. We are encouraged by the improvement in our financial performance, the continued expansion of our network and the progress made in our strategic initiatives. At the same time, we remain mindful of the need to maintain financial discipline and ensure that our growth is sustainable.

STRENGTHENING OUR FOUNDATION

During FY2026, we continued to build on the operational and organisational foundations established in the previous year. Our focus remained on improving the efficiency of our network, optimising resources and ensuring that our clinics and specialist centres are well positioned to meet the evolving needs of our patients.

As at 30 June 2026, our network comprised 12 general practitioner ("**GP**") clinics, 5 specialist centres and 1 allied health clinic providing traditional Chinese medicine services. This represents a measured expansion of our healthcare footprint, allowing us to bring our services closer to more patients while strengthening the breadth of our healthcare offering.

At the same time, we continued to refine our portfolio, taking steps to address businesses that were not performing in line with expectations. Subsequently, we announced our decision to cease the TCM business by 31 March 2027, after receiving notice from the landlord to surrender the Marina Square premises for redevelopment. In reaching this decision, we also considered the costs and uncertainties associated with relocating the business. This forms part of our ongoing efforts to ensure that resources are directed towards areas where we believe they can generate sustainable value and support the Group's longer-term objectives.

TURNING MOMENTUM INTO PERFORMANCE

Our financial performance in FY2026 reflected the progress made across our operations. Group revenue increased 5.4% to S$27.38 million, compared with S$25.97 million in FY2025. More importantly, we made significant progress in reducing our losses, with the Group recording a profit of S$0.02 million for the year compared with a loss of S$3.74 million in the previous

LETTER TO SHAREHOLDERS

financial year. Loss attributable to owners of the Company was also substantially reduced to S$0.86 million from S$4.03 million in FY2025.

Our operating cash flow also strengthened, with net cash generated from operating activities increasing to approximately S$4.38 million in FY2026 from S$2.34 million in FY2025. This reflects the benefits of greater operational discipline and provides us with a stronger foundation from which to pursue our priorities while remaining prudent in our capital allocation.

While we recognise that there remains more work to be done to achieve sustainable profitability attributable to shareholders, the significant narrowing of losses represents an encouraging step forward. We will continue to focus on improving operating performance, strengthening our core businesses and ensuring that future growth is supported by sound fundamentals.

BUILDING A BROADER HEALTHCARE ECOSYSTEM

We continued to explore opportunities to broaden our healthcare ecosystem and complement our established paincare capabilities.

In February 2026, the Group acquired a 51% interest in TS Medical Pte. Ltd. for S$578,000. This acquisition expands our network with our first GP clinic in the CBD and provides another platform through which we can serve patients across a broader range of healthcare needs.

We also incorporated DR+ Medical & Paincare Telok Blangah Pte. Ltd. in January 2026 to provide general medical services in the western part of Singapore. Together, these initiatives reflect our approach of selectively expanding our footprint where we see opportunities to strengthen our presence and create meaningful synergies across our healthcare network.

Our approach remains disciplined. We will continue to evaluate potential acquisitions and partnerships based on their strategic fit, operational synergies and ability to contribute to the Group over the longer term.

KEEPING PAINCARE AT THE HEART OF WHAT WE DO

While we continue to broaden our healthcare ecosystem, paincare remains at the heart of the Group. Our commitment is not simply to treat pain, but to help patients better understand their conditions and access appropriate, effective and holistic care.

During FY2026, we continued to strengthen awareness of our paincare solutions through patient education, community engagement and expert-led initiatives, making information about pain conditions and treatment options more accessible to the wider community. Our Global Experts Circle provides an avenue for specialists to connect and support educational and awareness initiatives while encouraging greater collaboration within the broader paincare community.

Alongside these efforts, we also continued to strengthen our pain management capabilities by offering the range of treatment options available to patients. These include minimally invasive and regenerative approaches, such as platelet-rich plasma (PRP) injections, as well as other pain management solutions tailored to individual needs. Together with our expanding healthcare network and complementary services, these capabilities support a more integrated and holistic approach to care, enabling patients to access appropriate treatment across different stages of their healthcare journey.

NURTURING GROWTH FOR THE YEARS AHEAD

Looking ahead, we remain cautiously optimistic about the opportunities before us. Singapore's healthcare landscape continues to evolve, supported by an ageing population, increasing awareness of preventive healthcare and growing demand for accessible and specialised healthcare services. These trends present opportunities for healthcare providers that can combine clinical expertise, accessibility, technology and patient-centric care.

Beyond Singapore, we will continue to explore strategic partnerships, acquisitions and opportunities that complement our capabilities and support sustainable growth. Our interest in PuXiang Healthcare Holdings Limited, through our joint venture Singapore Paincare Capital Pte. Ltd., remains an important part of our regional strategy. In May 2026, PuXiang Healthcare Holdings Limited submitted an application for a potential listing on the Hong Kong Stock Exchange. Subject to the relevant regulatory processes and approvals, the proposed listing could represent a meaningful milestone for the business and an opportunity for the Group to participate in the region's healthcare development.

At the same time, we recognise that growth must be pursued with discipline. We will continue to strengthen our network, improve operational efficiency, allocate resources responsibly and focus on initiatives that create sustainable value. FY2026 has provided greater clarity on the path ahead, supported by a stronger foundation, an expanded healthcare network and encouraging financial progress. While our journey towards sustainable profitability continues, we enter the new financial year with greater confidence. By staying close to our patients, investing in our people and capabilities, and pursuing growth with discipline, we believe Singapore Paincare is well positioned for a stronger and more sustainable future.

ACKNOWLEDGEMENTS

On behalf of the Board and Management, I would like to express my appreciation to our patients, healthcare professionals, employees, business partners and shareholders for their continued trust and support. We look forward to building on the progress we have made and creating a stronger and more sustainable future for Singapore Paincare.

Dr Lee Mun Kam, Bernard
Executive Chairman &
Chief Executive Officer

OPERATIONS AND FINANCIAL REVIEW

REVIEW OF PERFORMANCE OF THE GROUP

REVENUE

The Group's revenue increased by 5.4% from $25.97 million in FY2025 to $27.38 million in FY2026, mainly attributable to higher revenue generated by the general practitioners ("**GP**") clinics, partially offset by lower revenue from the specialist ("**SP**") clinics and Allied Health Services.

The increase in revenue from the GP clinics was mainly due to revenue contributions from several new clinics and organic growth across existing clinics. The decrease in revenue from Allied Health Services was mainly due to the striking off of Ready Fit Physiotherapy Private Limited ("**Ready Fit**") in FY2026.

OTHER INCOME

Other income decreased by 19.4% from $1.08 million in FY2025 to $0.87 million in FY2026, mainly due to lower government grants received during the financial year.

INVENTORIES

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, is in line with the higher level of clinical activity and revenue recorded during the financial year.

EMPLOYEE BENEFITS EXPENSES

Employee benefits expenses increased by approximately $1.03 million from $13.47 million in FY2025 to $14.50 million in FY2026. The increase was mainly attributable to higher payroll expenses arising from an increase in headcount from new doctors and staff employed by the clinics, as well as higher remuneration for existing practitioners and staff.

DEPRECIATION AND AMORTISATION EXPENSES

Depreciation and amortisation expenses decreased by approximately $0.12 million from $2.61 million in FY2025 to $2.49 million in FY2026, mainly due to lower depreciation of plant and equipment, partially offset by higher depreciation of right-of-use ("**ROU**") assets.

OTHER EXPENSES

The Group's 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 Group's rebranding exercise and related initiatives in FY2025.

IMPAIRMENT LOSS

During the financial year under review, the Group recognised an impairment loss on goodwill of approximately $1.11 million, compared to $2.66 million in FY2025, arising from impairment testing performed on a loss-making clinic at the end of FY2026.

The Group also recognised an impairment loss on investments in associates of approximately $0.29 million in FY2026, comparable to FY2025, in relation to KCS Anaesthesia Services Pte Ltd ("**KCS Anaesthesia Services**").

There was no impairment loss on plant and equipment recognised in FY2026, compared to an impairment loss of approximately $0.61 million in FY2025.

SHARE OF RESULTS OF JOINT VENTURE

The Group recorded a gain of approximately $0.32 million from the share of results of its joint venture, Singapore Paincare Capital Pte. Ltd., in FY2026, compared to a loss of approximately $0.73 million in FY2025. This was mainly attributable to a fair value gain on the investment in PuXiang Healthcare Holdings Limited ("**Puxiang Investment**") in FY2026, compared to a fair value loss in FY2025.

SHARE OF RESULTS OF ASSOCIATES

The Group's share of results of associates reversed from a profit of approximately $0.09 million in FY2025 to a loss of approximately $0.04 million in FY2026, mainly due to the share of losses from Beijing Puxin Hospital Management Limited ("**Beijing Puxin**") and KCS Anaesthesia Services.

INCOME TAX

The Group recorded an income tax credit of approximately $0.18 million in FY2026, compared to an income tax expense of approximately $0.08 million in FY2025, mainly due to group tax relief and deferred tax movements.

PROFIT AFTER TAX

As a result of the above, the Group recorded a net profit after income tax of approximately $0.02 million in FY2026, compared to a net loss of $3.74 million in FY2025.

The net loss attributable to owners of the Company narrowed significantly to approximately $0.86 million in FY2026 from $4.03 million in FY2025, while net profit attributable to non-controlling interests increased to approximately $0.87 million in FY2026 from $0.30 million in FY2025.

OPERATIONS AND FINANCIAL REVIEW

REVIEW OF STATEMENTS OF FINANCIAL POSITION

NON-CURRENT ASSETS

Plant and equipment decreased by approximately $1.21 million from $7.29 million as at 30 June 2025 to $6.08 million as at 30 June 2026, mainly due to depreciation of ROU assets and plant and equipment during FY2026, partially offset by additions to plant and equipment and new ROU assets during the year.

Intangible assets decreased by approximately $0.60 million from $11.91 million as at 30 June 2025 to $11.31 million as at 30 June 2026, mainly due to the impairment of goodwill of approximately $1.11 million and amortisation, partially offset by additions to intangible assets during FY2026.

Investment in joint venture increased by approximately $0.32 million from $3.89 million as at 30 June 2025 to $4.21 million as at 30 June 2026, mainly due to the Group's share of profit from Singapore Paincare Capital Pte. Ltd., arising primarily from the fair value gain on its Puxiang Investment. There was no new investment in the joint venture during FY2026.

Investments in associates decreased by approximately $0.33 million from $0.55 million as at 30 June 2025 to $0.21 million as at 30 June 2026, mainly due to an impairment loss of approximately $0.29 million and the share of losses from Beijing Puxin and KCS Anaesthesia Services.

CURRENT ASSETS

Inventories increased from approximately $1.95 million as at 30 June 2025 to $2.06 million as at 30 June 2026, mainly due to higher inventories held at the end of FY2026.

Trade and other receivables decreased slightly from $3.03 million as at 30 June 2025 to $2.89 million as at 30 June 2026.

Prepayments decreased from approximately $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 previous financial year.

Cash and cash equivalents amounted to approximately $4.15 million as at 30 June 2026, compared to $5.20 million as at 30 June 2025, and comprised mainly cash at bank.

EQUITY

Total equity decreased from approximately $18.69 million as at 30 June 2025 to $18.22 million as at 30 June 2026, mainly attributable to dividends paid to non-controlling interests, partially offset by the total comprehensive income recorded for FY2026.

NON-CURRENT LIABILITIES

Non-current bank borrowings decreased from approximately $1.80 million as at 30 June 2025 to $0.93 million as at 30 June 2026, mainly due to repayment of borrowings and the reclassification of a portion of the borrowings to current liabilities during FY2026.

Non-current lease liabilities decreased from approximately $4.95 million as at 30 June 2025 to $3.70 million as at 30 June 2026, mainly due to the amortisation of lease liabilities, partially offset by new leases entered into by the clinics during FY2026.

CURRENT LIABILITIES

Trade and other payables increased slightly from $2.82 million as at 30 June 2025 to $3.05 million as at 30 June 2026, in-line with higher revenue for FY2026.

Current bank borrowings decreased from approximately $2.20 million as at 30 June 2025 to $1.72 million as at 30 June 2026, mainly due to repayment of borrowings during FY2026.

Current lease liabilities remained relatively stable at approximately $2.18 million as at 30 June 2026, compared to $2.14 million as at 30 June 2025, with the slight increase attributable to new leases entered into by the clinics during FY2026.

REVIEW OF STATEMENTS OF CASH FLOWS

The Group generated net cash from operating activities of approximately $4.38 million in FY2026. This comprised operating cash flows before working capital changes of approximately $3.66 million and a net working capital inflow of approximately $0.87 million, partially offset by income tax paid of approximately $0.15 million.

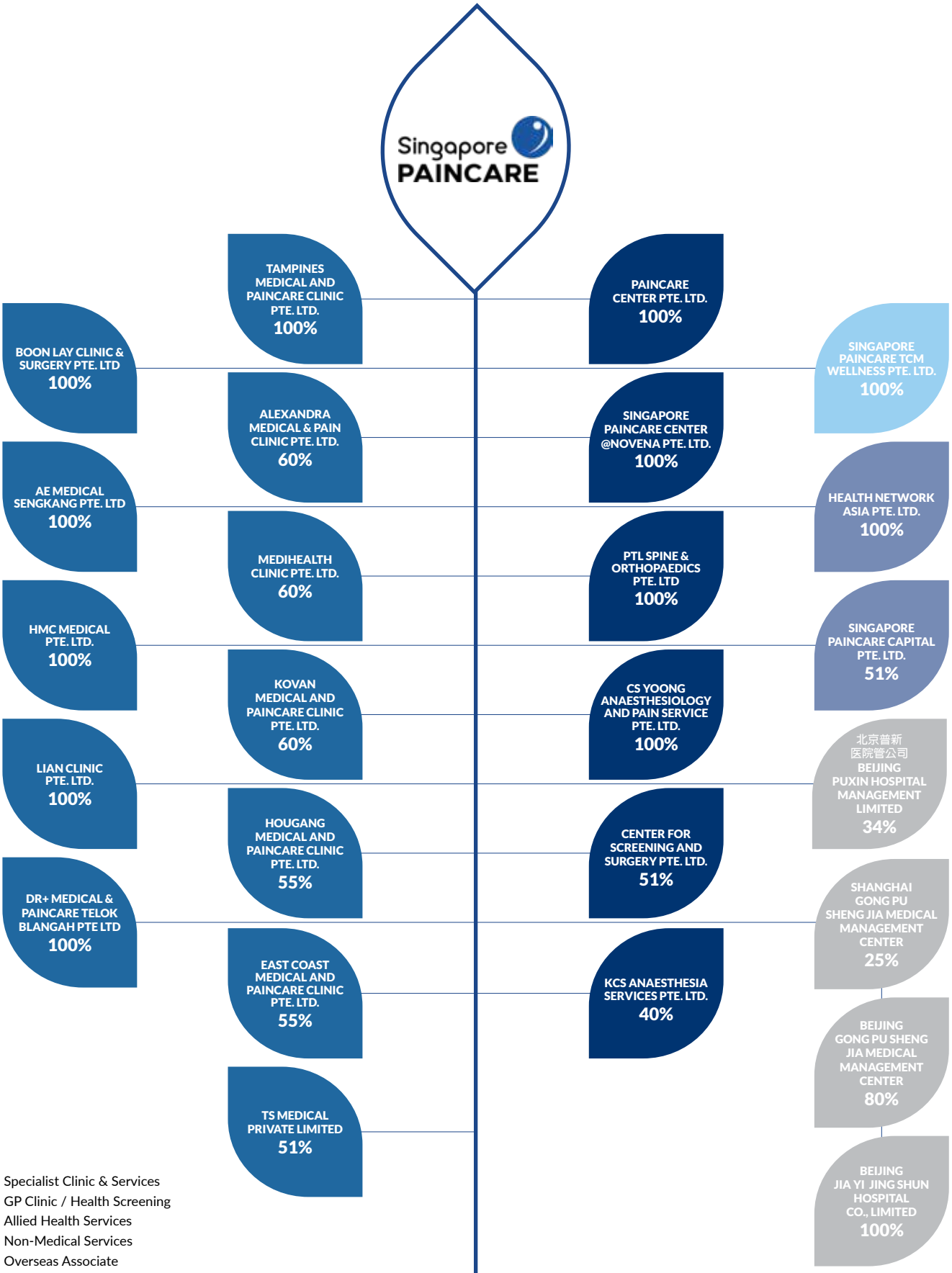
Net cash used in investing activities amounted to approximately $0.77 million in FY2026. This was mainly attributable to the purchase of plant and equipment of approximately $0.26 million and a cash outflow of approximately $0.51 million arising from the acquisition of TS Medical Pte. Ltd..

Net cash used in financing activities increased to approximately $4.66 million in FY2026. This was mainly attributable to the repayment of bank borrowings of approximately $2.35 million, repayment of lease liabilities (including principal and interest) of approximately $2.48 million, dividends paid to non-controlling interests of approximately $0.62 million and interest paid of approximately $0.14 million, partially offset by proceeds from bank borrowings of approximately $1.00 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 approximately $4.15 million as at 30 June 2026, compared to $5.20 million as at 30 June 2025.

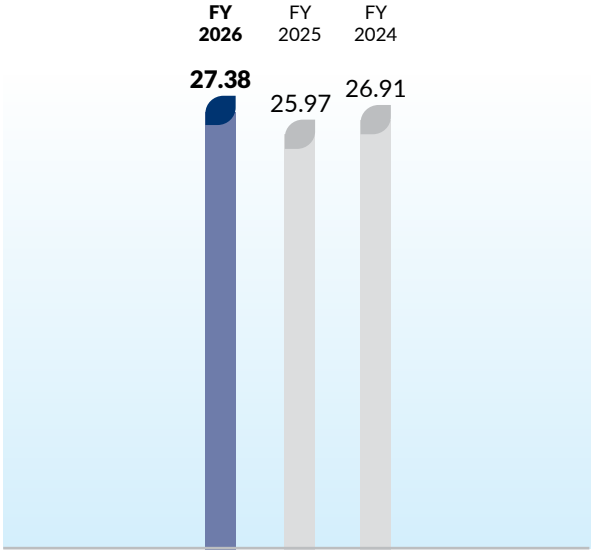
GROUP STRUCTURE

As at 30 June 2026

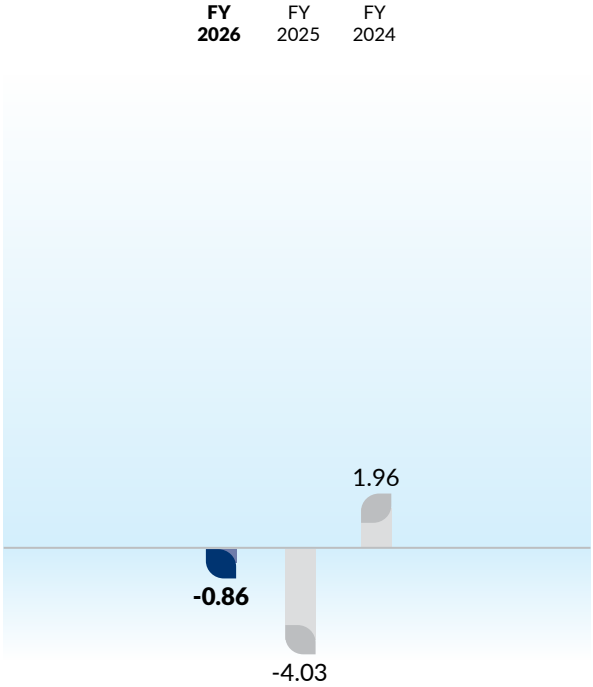


FINANCIAL HIGHLIGHTS

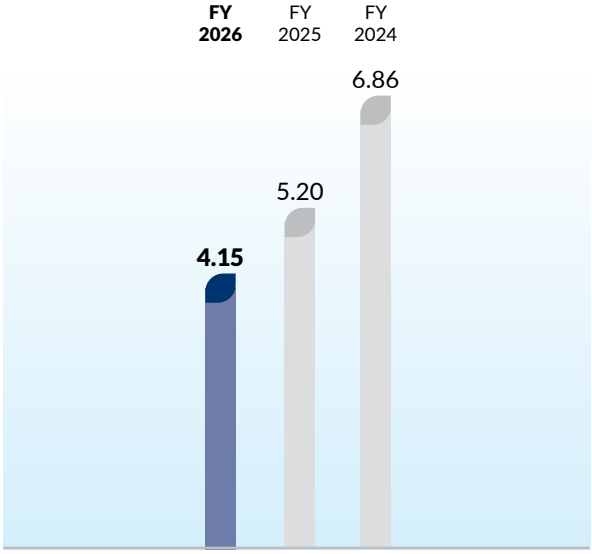
REVENUE
($' million)



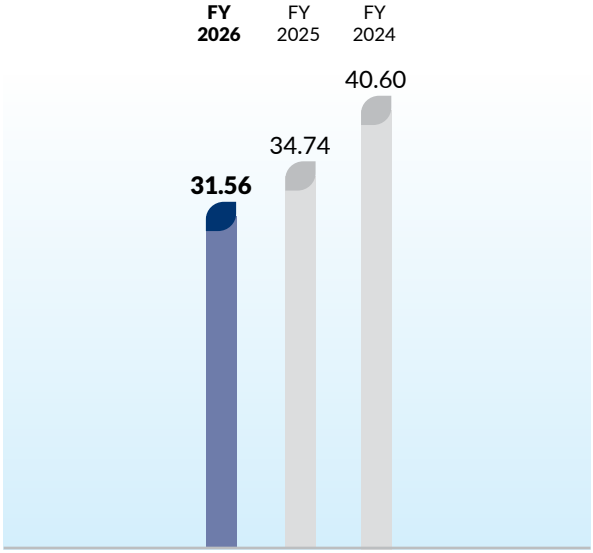
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY
($' million)



CASH AND BANK BALANCES
($' million)



TOTAL ASSETS
($' million)



BOARD OF DIRECTORS

DR. LEE MUN KAM, BERNARD

Executive Chairman &
Chief Executive Officer

Date of appointment: 31 December 2018
Date of last re-appointment: 30 December 2025
Length of service: 7 years, 10 months (since 31 December 2018)

Present directorships in other listed companies and other major appointments:

- Founder of Singapore Paincare Center and its leading specialist doctor since 2007

Past directorships in other listed companies held over the preceding three years:

- Nil

Background and experience, professional qualifications and accolades:

- Bachelor in Medicine and Surgery and Master of Medicine (Anaesthesiology) from the National University of Singapore
- Pioneer of interventional pain procedures in Singapore, revolutionised paincare treatment by taking the practice beyond the confines of hospitals and specialist clinics to primary care clinics via a structured, rigorous training programme for medical general practitioners
- Pain director at Tan Tock Seng Hospital's Pain Management Unit between 2002 and 2006, where he played a key role in establishing the hospital's Pain Clinic
- Established the Woman's Pain Centre at KK Women's and Children's Hospital in 2009 and served as pain director of the hospital's Women's Pain Centre until 2018
- Clinical lecturer at the National University of Singapore Faculty of Medicine from 2011 to 2017
- Adjunct associate professor at the Faculty of Medicine and Surgery at the University of Santo Tomas, Philippines from 2011 to 2018
- Fellow of the Faculty of Pain Medicine of the Australian and New Zealand College of Anaesthetists
- Member of the Singapore Society of Anaesthesiologists and the Pain Association of Singapore

MR. WONG YEE KONG

Lead Independent
Non-Executive Director

Date of appointment: 11 April 2024
Date of last re-appointment: 25 October 2024
Length of service: 2 years, 6 months (since 11 April 2024)

Present directorships in other listed companies and other major appointments:

- Independent Non-Executive Director at Asiamedic Limited (with effect from 1 September 2026)

Past directorships in other listed companies held over the preceding three years:

- Nil

Background and experience, professional qualifications and accolades:

- Over 30 years of experience in equities, banking & finance, investments and healthcare
- General Manager for Raffles Medical Group Ltd. from 2017 to 2018
- President of Healthway Medical Corporation Ltd. in 2016
- CEO of Pacific Healthcare Holdings Ltd. from 2014 to 2016
- Group Vice President, Business Development & Strategy at Parkway Holdings Ltd. from 2007 to 2009
- Senior Vice President, Investments for Khazanah Nasional Bhd. from 2005 to 2007
- Graduated with a Bachelor of Economics from the University of Adelaide, and qualified as a Chartered Accountant of The Institute of Chartered Accountants in Australia

BOARD OF DIRECTORS

DR. LOH FOO KEONG, JEFFREY

Executive Director &
Chief Operating Officer

Date of appointment: 5 July 2019
Date of last re-appointment: 25 October 2024
Length of service: 7 years, 3 months (since 5 July 2019)

Present directorships in other listed companies and other major appointments:

- Designated Workplace Doctor by the Ministry of Manpower
- Family Physician at DR+ Medical & Paincare Marsiling since 2006

Past directorships in other listed companies held over the preceding three years:

- Nil

Background and experience, professional qualifications and accolades:

- More than 20 years of experience in the medical field
- Bachelor in Medicine and Surgery from the National University of Singapore in 2001
- Graduate Diploma in Occupational Medicine from the National University of Singapore in 2012
- House officer and medical officer in various hospital departments within the National Healthcare Group, namely the departments of respiratory medicine, obstetrics and gynaecology, orthopaedics, Accident & Emergency, and neurosurgery between 2001 and 2007
- Ran the SARS Intensive Care Unit at Tan Tock Seng Hospital during the SARS outbreak in Singapore in 2003
- Accredited as a Family Physician by the Singapore Medical Council in 2012

DR. LIM KAH MENG

Independent
Non-Executive Director

Date of appointment: 5 March 2021
Date of last re-appointment: 30 December 2025
Length of service: 5 years, 7 months (since 5 March 2021)

Present directorships in other listed companies and other major appointments:

- Founder of Gene Oasis Pte. Ltd. since 2001
- Director at Betalife Pte Ltd since 2019
- Director at CanniOasis since 2021
- Director at GO Dx Corp since 2019
- Director at Go Biosciences Group Pte. Ltd since 2012
- CEO and Director of Compass Venture Inc. (Canadian Public Listed Company)

Past directorships in other listed companies held over the preceding three years:

- Nil

Background and experience, professional qualifications and accolades:

- More than 20 years of experience in life science research with specialisation in stem cells and cancerous diseases
- Obtained a Ph.D. in Biomedicine from the National University of Singapore in 2002
- Graduated from National University of Singapore with BSc (Hons) in Microbiology and obtained Doctor of Philosophy from National University of Singapore

BOARD OF DIRECTORS

DR. KENNETH SHEAH BAN JOO

Independent
Non-Executive Director

Date of appointment: 16 January 2025
Date of last re-appointment: 30 December 2025
Length of service: 1 year, 9 months (since 16 January 2025)

Present directorships in other listed companies and other major appointments:

- Executive Director at Imaging Consulting Pte Ltd since 2011
- Executive Director at Foundation Imaging Pte Ltd since 2024

Past directorships in other listed companies held over the preceding three years:

- Nil

Background and experience, professional qualifications and accolades:

- Over 20 years of experience in the medical field
- Bachelor in Medicine and Surgery from the Imperial College School of Science, Technology and Medicine, University of London
- Fellow of the Royal College of Radiologists
- HMDP Research Fellowship in Bone Radiology, Massachusetts General Hospital/Harvard Medical School
- Co-author on Shoulder chapter in Hagar's CT and MRI of the Whole Body
- Co-author of Karmakar's Atlas of Sonoanatomy for Regional Anesthesia and Pain Medicine
- Diploma in Private Equity (SMU Financial Training Institute)
- Mergers and Acquisitions Executive Education Programme Imperial College Business School
- SMA-SMU Healthcare Advanced Management Programme
- Co-founder of two outpatient imaging centres in Singapore (exited)

KEY EXECUTIVES & MEDICAL PROFESSIONALS

MR. ISAAC PEH LIN SIAH
Financial Controller

Isaac Peh joined the Group as Financial Controller on 22 August 2024 and is responsible for the Group's accounting, finance and tax functions. He has more than 20 years of accounting and audit experience in various positions in MNCs and listed companies of which more than 10 years manufacturing experience (precision engineering, semiconductor testing and assembly and PCBA) was gained in China. He is a Fellow of CPA Australia and has obtained a ACCA qualification.

DR. CHEE HSING, GARY ANDREW
MBBS (NUS Singapore)

Dr. Chee graduated from the University of Nottingham in 1989 with a Bachelor in Medical Sciences. In 1992, he obtained his Bachelor in Medicine and Surgery from the National University of Singapore. He has over 34 years of experience in the medical field. Between 1992 and 2000, Dr. Chee trained in family medicine and was involved in various rotations in the paediatrics, otolaryngology, psychiatry, dermatology, and general medicine departments of various hospitals. He had also practiced in the Singapore Government Polyclinics.

Dr. Chee sub-specialises in platelet-rich plasma injections, visco-supplementation of the knee for osteoarthritis and intraarticular steroid injections for various conditions such as rotator cuff tendinitis and tennis elbow. Dr. Chee co-runs DR+ Medical & Paincare Upper Thomson (formerly Horizon Medical Centre).

DR. CHIA WAI TUCK, XAVIER
MBBS (NUS Singapore), GDMH (Singapore)

Dr. Chia graduated from the National University of Singapore in 2013 with a Bachelor in Medicine and Surgery. During his service in the public sector from 2013 to 2018, Dr. Chia worked in various government restructured hospitals, including clinical postings in orthopaedic surgery, general medicine, general surgery, and anaesthesia. Dr. Chia gained a wealth of experience in intensive care and pain management while enrolled in the Anaesthesiology Residency program under the National University Health System before joining the private sector. In 2023, Dr. Chia obtained his Graduate Diploma in Mental Health with the Institute of Mental Health, Singapore. He is currently pursuing his Graduate Diploma in Family Medicine with the College of Family Physicians, Singapore. Dr. Chia runs DR+ Medical & Paincare Bishan (formerly Medihealth Bishan Clinic & Surgery).

DR. KONG CHEE SENG
MBBS (London), FRCA (Anaesthesia, United Kingdom)

Dr. Kong graduated from the University of London in 1985 with a Bachelor in Medicine and Surgery. He is an anaesthesiologist and has been in private practice since 2004. Prior to that, he was the Senior Consultant at the Department of Anaesthesia and Intensive Care at Singapore General Hospital from 1996 to 2004. Dr. Kong became a Fellow of the Faculty of the Royal College of Anaesthetists (United Kingdom) in 1991 and is a member of the Association of Anaesthetists (United Kingdom), the Singapore Society of Anaesthesiologists, and the Asian Society of Paediatric Anaesthetists. He was a visiting assistant professor at the University of Maryland Medical Center from 1992 to 1993 and obtained the Merit Award for Undergraduate Teaching in Singapore General Hospital from 2001 to 2002.

DR. KUM CHENG KIONG
MBBS (NUS Singapore), FRCS (Edinburgh), FAMS, FICS

Dr. Kum graduated from the National University of Singapore with a Bachelor in Medicine and Surgery. He is the former President of the Singapore chapter of the Endoscopic and Laparoscopic Surgeons of Asia (ELSA) and one of the founding members of the Endoscopic and Laparoscopic Surgeons of Asia. He was also the Leader of the Laparoscopic Surgery Team of the Singapore International Foundation in Vietnam from 1997 to 2011. Dr. Kum has performed thousands of laparoscopic surgery operations since 1990. In 1994, he was awarded the Health Manpower Development Plan Scholarship to Cologne, Germany, to train in Advanced Laparoscopic Surgery. In 1996, he trained in Colon and Rectum Surgery at the Cleveland Clinic, USA. In 2004, Dr. Kum undertook Robotic Surgery Training in the US. He is also trained in N.O.T.E.S. or Natural Orifice Transluminal Surgery and SILS or Single Incision Laparoscopic Surgery. Dr. Kum runs the Centre for Screening and Surgery.

KEY EXECUTIVES & MEDICAL PROFESSIONALS

DR. KWONG SEH MENG

MBBS (NUS Singapore), MRCS (Edinburgh),
Dip Occ Health (Singapore), Cert Practical Andrology (Singapore), Dip Paeds (RCP Ireland),
Dip Sports Medicine (NTU Singapore)

Dr. Kwong graduated from the National University of Singapore in 2005 with a Bachelor in Medicine and Surgery. He trained at various hospital departments, including General Surgery, Urology, Orthopaedics and Hand Surgery and subsequently attained his Membership to the Royal College of Surgeons (Edinburgh) in 2009. In 2013, he completed his Graduate Diploma in Occupational Health and went on to serve as the Designated Workplace Doctor and Advisor for various companies in Transport, Oil and Gas, and Manufacturing. In 2019, he attained his Post Graduate Diploma in Paediatrics from the Royal College of Physicians (Ireland).

He further attained his Graduate Diploma in Sports Medicine from Nanyang Technological University -Lee Kong Chian School of Medicine. He is an industry speaker for both Point of Care Ultrasound as well as Low- Intensity Focused Shockwave Therapy. Dr. Kwong runs DR+ Medical & Paincare East Coast.

DR. LEE KOK YEW, JAMES

MBBS (UM, Malaysia), MRCP (United Kingdom),
GDFM (Singapore)

Dr. Lee graduated from the University of Malaya, Malaysia in 2014 with a Bachelor in Medicine and Surgery. He went on to obtain his post-graduate accreditation with the Royal College of Physicians of the United Kingdom (MRCP UK) and became a fellow of the Royal College of Physicians of Edinburgh in 2018. Under the supervision of veteran consultants in Singapore General Hospital between 2014 and 2018 and Tan Tock Seng Hospital between 2018 and 2020, Dr. Lee is well-trained and experienced as an Internalist across various specialties, namely neurology, rheumatology, infectious disease, gastroenterology, nephrology, internal medicine and general surgery. In 2023, Dr. Lee obtained his Graduate Diploma in Family Medicine with the College of Family Physicians, Singapore and is an accredited Family Physician. In 2026, Dr. Lee obtained a Graduate Diploma in Family Practice Dermatology from National University of Singapore. Dr. Lee runs DR+ Medical Paincare Clinic (Kovan).

DR. LAM, MOSES

MBBS (NUS Singapore), MRCP (UK),
MMed (Int Med NUS), GDFM (NUS Singapore)

Dr. Lam graduated from the National University of Singapore in 2012 with a Bachelor in Medicine and Surgery before enrolling in the Singhealth Internal Medicine Residency programme. He subsequently obtained postgraduate accreditations with the Royal College of Physicians in the United Kingdom (MRCP UK), Master of Medicine (MMed Internal Medicine) as well as the Graduate Diploma in Family Medicine (GDFM) with the National University of Singapore. Dr. Lam is an accredited Family Physician with a special interest in chronic disease management. Dr Lam believes that a strong partnership with patients is the key to overcome the challenges of chronic disease conditions. Dr. Lam runs DR+ Medical & Paincare Hougang.

DR. LEE PENG KHOW

MBBS (NUS Singapore), MMed (Family Medicine)

Dr. Lee graduated from the National University of Singapore in 1992 with a Bachelor in Medicine and Surgery. He has over 30 years of experience in the medical field. After graduation, he completed his year-long houseman program and went on to serve as a medical officer at various hospitals in Singapore for another year. Between 1994 and 1996, Dr. Lee served as a medical officer in the Singapore Armed Forces and subsequently trained in family medicine. He obtained his Master of Medicine (Family Medicine) from the National University of Singapore in 1999 and went on to practice medicine for a year at the Ang Mo Kio Polyclinic. In 2000, he jointly set up a private medical practice, Horizon Medical Centre with Dr. Chee Hsing Gary Andrew. He was registered as a Family Physician in 2011. Dr. Lee co-runs DR+ Medical & Paincare Upper Thomson.

DR. THNG LEONG KENG, PAUL

MBBS (NUS Singapore), FRCS (Edinburgh),
FRCS (Glasgow), USLME

Dr. Thng graduated from the National University of Singapore in 1988 with a Bachelor in Medicine and Surgery. He subsequently passed his fellowship examinations from both the Royal Colleges of Surgeons of Edinburgh and Glasgow in 1995. Thereafter, he completed his Orthopaedic Surgery training in Singapore in 1999. He was sent for spine fellowship first at the Foothills hospital, University of Calgary in 2000 and then to Massachusetts General Hospital, Harvard University in 2009. On his return from Calgary, he worked as an orthopaedics surgeon and set up the spine service in Changi General Hospital in 2001. He was appointed as senior consultant orthopaedics surgeon and adjunct associate professor at National University of Singapore before leaving for private practice in 2014.

KEY EXECUTIVES & MEDICAL PROFESSIONALS

DR. YOONG CHEE SENG

MBBS (NUS Singapore), MMed Anaesthesia (Singapore), FAMS

Dr. Yoong is a Consultant Pain Specialist and Consultant Anaesthesiologist at Singapore Paincare Center and currently serves as the Chief Education and Training Officer of Singapore Paincare Holdings Limited. He has over 30 years of experience in anaesthesia and more than 25 years of expertise in the management of a comprehensive range of acute and chronic pain conditions.

Prior to entering private practice, Dr. Yoong spent many years at Changi General Hospital, where he established both the Acute Pain Service and Chronic Pain Service in 1998. He subsequently held several key leadership positions, including Director of the Chronic Pain Service from 2015 to 2020 and Chief of the Department of Anaesthesia and Surgical Intensive Care from 2006 to 2012.

In recognition of his contributions to clinical education and training, Dr. Yoong was appointed Clinical Associate Professor at the Yong Loo Lin School of Medicine, National University of Singapore, in 2015, and subsequently at SingHealth Duke-NUS in 2020. From 2018 to 2021, he also served on the Ministry of Health Opioids Committee, where he contributed to the development of national policies and guidelines on the safe use of opioids.

Dr. Yoong underwent specialist training in Pain Management at Sir Charles Gairdner Hospital and Royal Perth Hospital in Australia in 1998 and 2008, respectively. He completed his Master of Medicine (Anaesthesia) at the National University of Singapore in 1994 and became the first locally trained Fellow of Interventional Pain Practice (FIPP) in 2005.

With extensive experience in interventional pain management, Dr. Yoong performs a wide range of minimally invasive procedures using both X-ray- and ultrasound-guided techniques. These interventions form part of a comprehensive approach to the treatment and management of acute and chronic pain conditions.

DR. SEET YU SHIANG, CALEB

MBBS (NUS Singapore), GDFM (NUS Singapore), GDSM (NTU Singapore), Dip. Interventional Pain Medicine (Korea University, South Korea)

Dr. Seet graduated from National University of Singapore in 2017 with a Bachelor of Medicine and Surgery. He has a Graduate Diploma in Family Medicine (GDFM) with the National University of Singapore and is an accredited Family Physician. He has special interest and post-graduate training in sports medicine and interventional pain medicine. He holds both a Graduate Diploma in Sports Medicine (GDSM) from Nanyang Technological University, and a Diploma in Interventional Pain Medicine from Korea University, South Korea. He is also proficient with Musculoskeletal (MSK) Ultrasound, which he employs in clinic for patients with MSK and joint pains. Dr. Seet runs DR+ Medical & Paincare Alexandra.

DR. TOH LIM KAI

MB BCh BAO (Hons), MRCS

Dr. Toh obtained his medical training from Dublin, Ireland. He is a MOH registered Family Physician since 2014. He runs a city-centre practice and provides holistic care for his patients, focusing on wellness, sports injury, pain management and preventive medicine. He was awarded the Covid Resilience Medal by MOH for his efforts in serving the nation during the COVID-19 pandemic. Dr. Toh runs Doctors For Life Medical.

OUR LOCATIONS

As at 30 June 2026

	Clinics	Services	Locations
1	**DR+ Medical & Paincare Bishan**	Medical clinic (primary care and pain care services)	121 Bishan Street 12, #01-95 Singapore 570121 Tel: +65 6258 3212
2	**DR+ Medical & Paincare East Coast**	Medical clinic (primary care and pain care services)	146 East Coast Road, Singapore 428835 Tel: +65 6320 0116
3	**DR+ Medical & Paincare Hougang**	Medical clinic (primary care and pain care services)	1187 Upper Serangoon Road #01-54 The Midtown, Singapore 533971 Tel: +65 6320 0118
4	**DR+ Medical & Paincare Marsiling**	Medical clinic (primary care and pain care services)	Blk 18 Marsiling Lane, #01-269, Singapore 730018 Tel: +65 6269 7435
5	**DR+ Medical & Paincare Tampines**	Medical clinic (primary care and pain care services)	844 Tampines Street 82 #01-135, Singapore 520844 Tel: +65 6223 3722
6	**DR+ Medical & Paincare Upper Thomson**	Medical clinic (primary care and pain care services)	200 Upper Thomson Road, #01-11, Thomson Imperial Court, Singapore 574424 Tel: +65 6250 2692
7	**DR+ Medical Paincare Clinic Kovan**	Medical clinic (primary care and pain care services)	988 Upper Serangoon Road, #01-07 Stars of Kovan, Singapore 534733 Tel: +65 6908 6570
8	**DR+ Medical & Paincare Alexandra**	Medical clinic (primary care and pain care services)	321 Alexandra Road #01-05, Alexandra Central, Singapore 159971 Tel: +65 6322 7350
9	**DR+ Medical & Paincare Ang Mo Kio**	Medical clinic (primary care and pain care services)	529 Ang Mo Kio Ave 10, #01-2353 Singapore 560529
10	**DR+ Medical & Paincare Boon Lay**	Medical clinic (primary care and pain care services)	221 Boon Lay Place #01-240, Singapore 640221 Tel: +65 6265 5247
11	**Dr+ Medical & Paincare Telok Blangah**	Medical clinic (primary care and pain care services)	109 Bukit Purmei Rd, #01-153, Bukit Purmei Ville, Singapore 090109 Tel: +65 6423 2629
12	**Doctors For Life Medical**	Medical clinic (primary care and pain care services)	3 Pickering Street, #01-02, Nankin Row, Singapore 048660 Tel: +65 6909 0527
13	**Centre for Screening & Surgery**	General Surgery (including Cancer treatment and screening)	38 Irrawaddy Road Mount Elizabeth Novena Specialist Centre Suites #05-32, Singapore 329563 Tel: +65 6475 7133
14	**Paincare Center @ Novena**	Specialist clinic (pain care services)	Mount Elizabeth Novena Specialist Centre, 38 Irrawaddy Road, #07-33, Singapore 329563 Tel: +65 6734 4500
15	**PTL Spine & Orthopaedics**	Spine and orthopaedics	Mount Elizabeth Novena Specialist Centre, 38 Irrawaddy Road, #07-34, Singapore 329563 Tel: +65 6734 7005
16	**Singapore Paincare Center**	Specialist clinic (pain care services)	Paragon Medical Centre 290 Orchard Road, #18-03, Singapore 238859 Tel: +65 6235 6697
17	**Singapore Paincare TCM Wellness**	Traditional Chinese Medicine	6 Raffles Blvd, #03-134-136 Marina Square, Singapore 039594 Tel: +65 6266 2168

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SUSTAINABILITY REPORT

BOARD STATEMENT

The Board of Directors (the "**Board**") of Singapore Paincare Holdings Limited ("**Singapore Paincare**" or the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to present the annual sustainability report for the financial year ended 30 June 2026 ("**FY2026**").

The unexpected conflict in the Middle East in late February 2026, coupled with ongoing geopolitical tensions and uncertainties regarding tariffs, has led to increased inflationary pressures on operational costs. In spite of these challenges, the Group remains dedicated to optimising our holistic pain care ecosystem to provide sustainable value to our stakeholders, particularly our patients, employees, business partners, suppliers, and shareholders.

At Singapore Paincare, our Group values the trust and support of our stakeholders. We are committed to making meaningful progress in our economic, environmental, social and governance ("**EESG**") initiatives as we pursue prudent and sustainable growth. This commitment not only bolsters our accountability but also enhances our ability to generate value for all stakeholders. We believe that by prioritising these relevant EESG factors, we can foster a resilient future for our organisation and the communities we serve.

This sustainability report outlines our sustainability performance for FY2026, focusing on our holistic pain care ecosystem in Singapore, which consists of the Group's entities in which we hold more than 50% shareholding. The sustainability report has been prepared with reference to the 2021 Global Reporting Initiative ("**GRI**") Sustainability Reporting Standards ("**GRI Standards**") and in compliance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") with reference to Practice Note 7F of the Catalist Rules. We selected the GRI framework due to its global recognition and respect as a standard for sustainability reporting. The Company is committed to meet the SGX-ST's updated climate reporting requirements, and works towards the gradual adoption of the International Financial Reporting Standard ("**IFRS**") Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("**ISSB**").

We did not seek external assurance for this sustainability report. Our internal auditors reviewed our sustainability reporting processes as part of our internal audit plan, in accordance with the International Standards for the Professional Practice of Internal Auditing.

This sustainability report forms part of the annual report of the Company for FY2026, which is accessible on SGXNet at www.sgx.com/stock-exchange/company-announcements.

We would like to thank our stakeholders for their support and welcome any feedback regarding our sustainability practices, as your input would help us to improve our initiatives. Should you wish to reach out to us, please contact us at sustainability@sgpaincare.com.

On behalf of the Board

Dr. Lee Mun Kam, Bernard
Executive Chairman and Chief Executive Officer

Dr. Loh Foo Keong, Jeffrey
Executive Director and Chief Operating Officer

SUSTAINABILITY REPORT

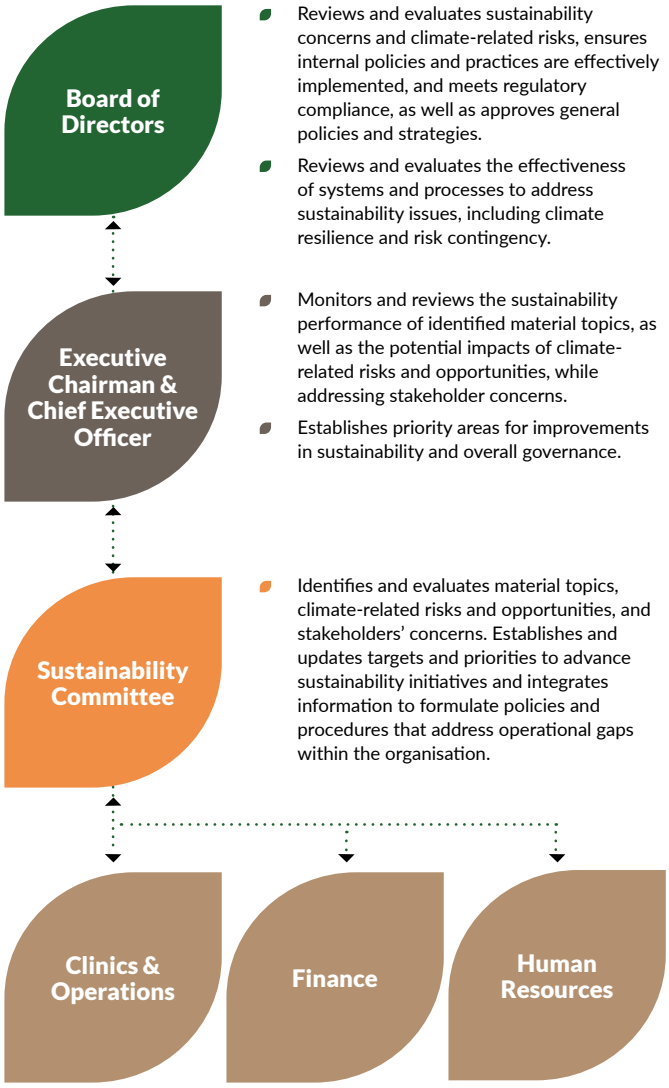
SUSTAINABILITY GOVERNANCE

At Singapore Paincare, we strive to deliver long-term value to all our stakeholders, including patients, employees, shareholders, business partners, suppliers, and the communities where we operate. We are committed to ensuring EESG considerations are integrated into the Company's strategy and business practices.

The Board and management, through this sustainability approach, promote sustainable values throughout the organisation and communicate these values to our external stakeholders. We believe that addressing the EESG effects internally will assist us in managing the risks and opportunities inherent in our business, thereby generating stable and sustainable value for our stakeholders.

Our Board maintains oversight of EESG matters and is supported by the Group's Sustainability Committee ("**SC**"), chaired by the Group's Executive Chairman and Chief Executive Officer. The SC consists of key executives and representatives from various business functions within the Group.

SUSTAINABILITY GOVERNANCE STRUCTURE



The SC will investigate any sustainability concerns related to the Group's risks and prospects and share their findings with the Executive Chairman and Chief Executive Officer for the Board's deliberation. The Board effectively monitors the SC by assessing and evaluating the relevance of practices implemented to address potential sustainability challenges. Additionally, the Board would take into account these findings when formulating strategies and policies aimed at better managing future sustainability challenges. This approach ensures that all EESG and climate-related matters material to the business are adequately considered and addressed.

While the Board's responsibility is to review and deliberate on the sustainability concerns, the SC holds the responsibility to ensure that the EESG factors and climate-related matters are monitored on an ongoing basis and properly managed. The SC is tasked with reviewing the Group's sustainability performance and identifying material topics. It analyses climate-related risks and opportunities, addresses stakeholder concerns, and sets targets and goals for material factors. Additionally, the SC establishes systems to collect, verify, monitor, and report the information required for sustainability reporting. The SC meets at least once a year to discuss, propose, coordinate, and promote the Group's sustainability practices.

We have formalised our Sustainability Reporting Policy to enhance our commitment to the sustainability of our Group. This policy serves as a guide for our sustainability reporting practices. Furthermore, the Board has kept abreast of the growing concerns regarding sustainability and climate-related issues through training and education, which includes attending seminars. As at the date of this report, all Directors have completed the mandatory sustainability training prescribed by SGX-ST.

The Company is committed to meet the SGX-ST's updated climate reporting requirements which entail the gradual adoption of the IFRS Sustainability Disclosure Standards issued by the ISSB with the selected GRI Standards framework.

We remain committed to ensuring business continuity by effectively managing the potential impacts of EESG and climate-related risks and opportunities from within.

SUSTAINABILITY REPORT

SUSTAINABILITY GOVERNANCE

STAKEHOLDER ENGAGEMENT

At Singapore Paincare, we believe that sustainable operations require regular communication among both internal and external stakeholders. The Group is dedicated to engaging with our stakeholders through effective communication and fostering mutually beneficial relationships to grow sustainably together.

Sustainability reporting presents us a valuable opportunity to engage our stakeholders and address the concerns that are important to them and to our business. Additionally, it enhances the Group's evaluation of risk management, strategy development, and stakeholder engagement activities, as we aim to further focus and prioritise our sustainability and corporate social responsibility initiatives.

Our engagements with our key stakeholders are summarised as follows:

Stakeholders	Engagement Platforms	Focus Areas
Regulators and Government	• Periodic reports of various performance and clinical indicators • Quarterly and half yearly updates with the relevant ministries and regulatory bodies • SGXNet announcements • Annual reports	• Good governance • Regulatory compliance
Patients	• Patients' engagements / meetings • Feedback through surveys • Customer Relationship Management processes	• Patient safety • Patient data privacy • Patient satisfaction
Suppliers	• Regular interactions and updates with suppliers • Feedback from suppliers	• Timely payments
Employees	• Townhall meetings with senior management • Staff meetings • Performance appraisals • Employee surveys	• Workplace health & safety • Work life balance • Training and development of employees on critical skillsets to sustain competitiveness • Competitive compensation scheme • Non-discrimination • Diversity and equality
Shareholders and Investors	• SGXNet announcements • Shareholders' meetings • Annual reports • Company website • Investor relations • Electronic communications	• Sustainable business growth • Fair and equitable treatment to all shareholders and investing public
Community	• Corporate social responsibility programs	• Social and financial contributions to the community at large

SUSTAINABILITY REPORT

SUSTAINABILITY GOVERNANCE

MATERIALITY ASSESSMENT

At Singapore Paincare, we recognise that sustainable operations depend on consistent communication with both internal and external stakeholders. We actively engage with our stakeholders through various established communication channels to evaluate the key issues that matter to them and to our business.

The Group conducted an internal review and analysis to evaluate the relevance of the material topics in accordance with the latest requirements of the GRI Standards and the Catalist Rules for FY2026. The criteria for Singapore Paincare's material analysis were explored and selected based on industry standards, peer benchmarking against companies with similar operations, and management awareness. The material issues identified and their level of importance were determined based on their influence on stakeholders as well as their potential effects of business risks and opportunities. These material topics were also presented to the Board for review and approval before their inclusion in this sustainability report for FY2026.

Data is collected based on material topics relevant to our business operations, facilitating the analysis of sustainability performance. The collection of data during our operational activities enables regular monitoring and prompt responses to events, thereby assisting us in adapting our strategies and enhancing sustainability efforts. By evaluating our performance, we can also establish targets for material topics for the upcoming financial year.

The chart below outlines the process for sustainability reporting and the specific disclosures for each GRI Standard related to the selected material topics.

1 Review Material Topics

REVIEW & ANALYSIS

- Review and assess the relevance of material topics
- Monitor and verify data information collected according to the identified material factors for review and analysis
- Identify climate-related risks and opportunities, as well as the potential impact of the risks and opportunities that are of relevance to the Group's business operations

2 Evaluate & Prioritise Material Topics

MATERIALITY ASSESSMENT

- Benchmarking analysis against similar listed companies and/or nature of business
- Evaluate material factors that are of priority to the sustainability of the Group's business
- Conduct internal discussion on potential sustainability issues and potential impact of climate-related risks and opportunities

3 Validate Material Topics

REPORT TO THE BOARD FOR ADVICE AND REVIEW, AND OBTAIN APPROVAL

- Update and report to the Board on sustainability performance, sustainability issues, update on material factors, and potential impact of climate-related risks and opportunities that are of relevance to the Group's business
- Seek advice and obtain approval

4 Key Material Topics

ECONOMIC

GRI 201-1
- Economic Performance

GRI 417-1, 417-2, 417-3
- Marketing Communications

ENVIRONMENTAL

GRI 103-2, 102-6, 303-3, 303-4
- Resource Efficiency
- GHG Emissions
- Water

GRI 102-1
- Climate Change Resilience

SOCIAL

GRI 401-1, 405-1
- Employee Relations

GRI 404-1
- Training and Development

GRI 403-9
- Occupational Health & Safety

GOVERNANCE

GRI 2-27
- Compliance
- Corporate Governance

GRI 205-3
- Anti-Corruption

GRI 418-1
- Data Privacy

GRI 416-2
- Patient Health & Safety

Note:
The GRI and the ISSB are collaborating to achieve full interoperability between their reporting standards. They have aligned common disclosure areas, including greenhouse gas emissions and climate risks, to reduce reporting duplication. GRI has rolled out updated standards. This includes GRI 102: Climate Change 2025, which replaces old emissions standards reported under GRI 305: Emissions 2016 and GRI 201-2: Financial implications and other risks and opportunities due to climate change, as well as GRI 103: Energy 2025, which includes supply chain consumption and decarbonisation plans and replaces old energy GRI 302: Energy 2016.

SUSTAINABILITY REPORT

OUR BUSINESS: ECONOMIC

ECONOMIC PERFORMANCE

[GRI 201-1]

The Group registered a 5.4% year-on-year growth in revenue, up from S$25.97 million in FY2025 to S$27.38 million in FY2026. The increase was primarily driven by a higher contribution from general practitioner ("**GP**") clinics and health screening, which included several new clinics and organic growth across existing ones. However, the higher revenue was partially offset by lower contributions from specialist ("**SP**") clinics and Allied Health Services ("**AHS**") clinics, particularly with the strike-off of an AHS clinic, Ready Fit Physiotherapy Private Limited, in FY2026.

The Group reported a net profit after tax of S$0.02 million in FY2026, compared to a net loss after tax of S$3.74 million in FY2025, after accounting for other income, operating expenses, share of results of joint venture and associates, and income tax expense. Despite the increase in non-controlling interest from S$0.30 million in FY2025 to S$0.87 million in FY2026, the Group reduced the net loss attributable to owners of the Company from S$4.03 million in FY2025 to S$0.86 million in FY2026.

As at 30 June 2026, the Group's holistic pain care ecosystem operates at a total of 18 clinics, which include twelve (12) GP clinics, five (5) SP clinics, and one (1) AHS clinic, which provides traditional Chinese medicine ("**TCM**") and wellness services.

Please refer to the following sections in our annual report for details on our operations and financial information:

- Operations & Financial Review
- Financial Statements and Notes to Financial Statements

The table below provides a breakdown of our economic value distributed to various stakeholders, and the economic value retained.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

Financial year ended 30 June (in S$' million)	FY2024	FY2025	FY2026
Economic value generated	**26.91**	**25.97**	**27.38**
Economic value distributed	**24.64**	**23.28**	**24.75**
Operating costs	9.36	9.90	9.98
Employee wages and benefits	12.68	13.47	14.50
Payments/(Receipts) to/from providers of capital	2.00	(0.27)	0.14
Payments to government by country (taxes)	0.60	0.18	0.13
Economic value retained	**2.27**	**2.69**	**2.63**

Notes:
- Operating costs include cost of sales, marketing and distribution expenses, administrative expenses, other expenses and exclude employee wages and benefits.
- Employee wages and benefits include Directors' remuneration and employee salaries.
- Payments/(Receipts) to/from providers of capital denote interest paid/received to/from banks and dividends paid/received to/from shareholders.
- Payments to government by country (taxes) denotes to income taxes refunded or paid.

Despite the challenging economic landscape and uncertainties in geopolitics and tariffs, the Group remains committed to reinforcing our fundamentals to enhance our operational efficiency and financial performance.

Going forward, the Group aims to advance the digital transformation of our clinics across the nation and enhance awareness of our pain care solutions and services through various initiatives. In addition, the Group will seek strategic and synergistic partnerships within the region to replicate and expand our pain care ecosystem. This strategy will encompass potential acquisitions in the Singapore market, as well as opportunities in international markets, with the goal of broadening our geographical presence beyond Singapore.

SUSTAINABILITY REPORT

OUR BUSINESS: ECONOMIC

MARKETING COMMUNICATIONS

[GRI 417-1, 417-2, 417-3]

At Singapore Paincare, we have a responsibility to provide our patients and/or their families with accurate information regarding treatments and procedures, informed consent, pre- and post-care instructions, fee transparency, and clear labelling along with safe usage guidelines for the medications and products that we dispense. We are dedicated to ensuring that every individual feels supported throughout their healthcare journey. We believe that an informed patient is empowered to make the best decisions concerning their health and well-being.

The Group has established systems and standard operating procedures for our clinical activities to ensure compliance with the standards for product and service information and labelling. We have focused particularly on our SP and GP clinics, as these areas involve interventions, prescribing, and dispensing of medicines, as well as interventional treatments, where precise information and informed consent are essential for ensuring patient safety.

As a healthcare service provider, the Group's marketing and communications related to healthcare services are subject to regulation by the Ministry of Health ("**MOH**") in accordance with the Healthcare Services Act 2020 and the Healthcare Services Advertisement Regulations 2021. The Singapore Medical Council ("**SMC**") ensures ethical oversight for registered medical practitioners through its Ethical Code and Ethical Guidelines. Meanwhile, the TCM Practitioners Board supervises registered TCM practitioners under the Traditional Chinese Medicine Practitioners Act. Furthermore, the Health Sciences Authority ("**HSA**") regulates the labelling, supply, dispensing, and advertising of medicines and medical devices under the Health Products Act, the Medicines Act, and the Medicines (Advertisement and Sale) Act.

The Group meets these requirements by maintaining valid HCSA licences for all licensable services, adhering to standard procedures for informed consent, prescribing, dispensing, and labelling, and ensuring that all marketing communications align with the relevant authorities. We operate our clinics under a unified clinical governance and compliance framework, and we provide training for clinical and front-office staff to ensure they are aware of the requirements, as well as conducting periodic internal reviews. This commitment to compliance not only safeguards our patients but also enhances the overall quality of care we provide.

In FY2026, we reported zero incidents of non-compliance with regulations or voluntary codes related to product and service information and labelling. Additionally, there were zero incidents of non-compliance concerning marketing communications, which includes advertising, promotion, and sponsorship. We aim to uphold our record of zero incidents of non-compliance with regulations or voluntary codes pertaining to product and service information, labelling, and marketing communications for the short, medium, long term.

SUSTAINABILITY REPORT

OUR BUSINESS: ENVIRONMENTAL

RESOURCE EFFICIENCY

[GRI 103-2, 102-6, 303-3, 303-4]

At Singapore Paincare, we are committed to regulating and reducing our environmental impact as a responsible organisation, thereby contributing to the fight against climate change. To support our environmental conservation initiatives, we have implemented double-sided printing and utilise recycled paper in our office operations. Since FY2022, we have been monitoring and measuring our environmental footprint concerning energy consumption and water withdrawal. Our long-term objective is to enhance the quality and consistency of our data while achieving cost savings by maximising resource efficiency.

Electricity consumption in our offices and clinics constitutes the primary source of energy usage, as it is essential for operating equipment, cooling, and lighting. Water withdrawals are primarily used for sanitation, cleaning, and direct consumption.

As a result of the changes to the Group's network of clinics in FY2026, we have reported a 4.3% year-on-year decline in our total energy consumption, decreasing from 545,978.88 megajoules ("**MJ**") in FY2025 to 522,384.48 MJ in FY2026. The energy consumed in FY2026 accounts for consumption by 16 of our entities[1], excluding (i) Health Network Asia Pte. Ltd. and Singapore Paincare Capital Pte. Ltd., which do not have physical premises; (ii) CS Yoong Anaesthesiology and Pain Services Pte. Ltd., HMC Medical Pte. Ltd. and Tampines Medical and Paincare Clinic Pte. Ltd[2]; and (iii) Dermatology & Laser Specialist Clinic Pte. Ltd. which is in process of voluntary liquidation and Ready Fit Physiotherapy Private Limited which was struck off during FY2026.

The GP Clinic & Health Screening segment accounted for approximately 56.8% of the total energy consumption in FY2026, with a 5.7% decrease from 314,845.20 MJ in FY2025 to 296,748.00 MJ in FY2026. All business categories reported a reduction in energy consumption, with the exception of the headquarters, which experienced a 27.5% increase in energy consumption in FY2026, rising from 80,512.20 MJ in FY2025 to 102,612.96 MJ in FY2026. The increased electricity usage was due to an increase in weekend events which resulted in more overtime for employees.

The Group's overall greenhouse gas ("**GHG**") emissions decreased by 4.3% year-on-year, down from 60.97 tonnes of carbon dioxide equivalent ("**tCO_2e**") in FY2025 to 58.33 tCO_2e in FY2026. The GHG emissions reported cover our Scope 2 emissions[3] arising from electricity consumed in our operations. The Group does not report Scope 1 direct GHG emissions, as we do not have fuel consumption in our office and clinic operations.

The total volume of water withdrawn[4] by the Group increased by 39.2% year-on-year, rising from 0.51 megaliters ("**ML**") in FY2025 to 0.71 ML in FY2026. All the water withdrawn was sourced from the local municipal water supply, and any wastewater or effluents from our operations are treated and discharged in accordance with local laws and regulations.

As we implement resource-efficient measures within our operations, we will continue to monitor our performance to gain a clearer understanding of our baseline of energy use, emissions, and water withdrawn, which will allow us to establish targets. We believe that comprehending the baseline of our operations, especially during the ongoing acquisitions and disposals of clinics, is vital before we can set realistic short, medium, and long-term targets for the Group. Nonetheless, we are committed to maintaining the level of our carbon footprint for FY2027.

1 The number of entities which were fully operational for the whole of FY2026, which is one clinic less than 17 reported in FY2025.
2 The electricity consumption for CS Yoong Anaesthesiology and Pain Services Pte. Ltd., HMC Medical Pte Ltd and Tampines Medical and Paincare Clinic Pte. Ltd. includes use by tenants and as the tenants' usage cannot be separated from the overall bills. Thus, the electricity consumption has been excluded for these three clinics.
3 Grid Emission Factors for Singapore are sourced from Singapore Energy Market Authority (EMA). In accordance with the GHG Protocol Scope 2 Guidance, market-based Scope 2 emissions are reported as equivalent to location-based Scope 2 emissions, as residual mix emission factors are not available for Singapore.
4 Water withdrawn is assumed to be equivalent to water discharged as water is mainly used for sanitation, which is subsequently discharged through regulated municipal wastewater services. Water consumption is expected to be negligible given minimal direct operational use. All water withdrawals for Singapore Paincare originate in Singapore. Based on the WRI Aqueduct Water Risk Atlas (Aqueduct 4.0), Singapore shows a low baseline for water stress.

SUSTAINABILITY REPORT

OUR BUSINESS: ENVIRONMENTAL

ENERGY CONSUMED FROM NON-RENEWABLE SOURCE

GRI 103-2 (replaced GRI 302-1)

	Group Energy Consumption (in MJ)			
Business Categories	FY2024	FY2025	FY2026	CAGR[5]
Headquarter	74,961.00	80,512.20	102,612.96	21.1%
Specialist Clinic & Services	104,196.60	105,074.28	85,831.92	10.1%
GP Clinic & Health Screening	298,400.40	314,845.20	296,748.00	14.3%
Allied Health Services	57,780.00	45,547.20	37,191.60	(15.2)%
Non-Medical Services	-	-	-	N.A.[6]
Total energy consumed	**535,338.00**	**545,978.88**	**522,384.48**	**11.0%**

SCOPE 2 GHG EMISSIONS[7]

GRI 102-6 (replaced GRI 305-2)

	GHG Emissions (in tCO_2e)			
Business Categories	FY2024	FY2025	FY2026	CAGR[5]
Headquarter	8.68	8.99	11.46	20.7%
Specialist Clinic & Services	12.06	11.73	9.58	9.7%
GP Clinic & Health Screening	34.55	35.16	33.14	14.0%
Allied Health Services	6.69	5.09	4.15	(15.4)%
Non-Medical Services	-	-	-	N.A.[6]
Total GHG emissions (location-based)	**61.98**	**60.97**	**58.33**	**10.7%**
Total GHG emissions (market-based)	**61.98**	**60.97**	**58.33**	**10.7%**

WATER WITHDRAWN FROM THIRD-PARTY (LOCAL MUNICIPAL WATER SUPPLY)

GRI 303-3, 303-4

	Group Water Withdrawn (in ML)			
Business Categories	FY2024	FY2025	FY2026	CAGR[5]
Headquarter	0.03	0.03	0.03	67.9%
Specialist Clinic & Services	0.03	0.03	0.02	14.1%
GP Clinic & Health Screening	0.35	0.41	0.61	18.0%
Allied Health Services	0.04	0.04	0.05	0.5%
Non-Medical Services	-	-	-	N.A.[6]
Total water withdrawn	**0.45**	**0.51**	**0.71**	**17.4%**

5 CAGR refers to the 3-year compound annual growth rate (Base year starting FY2023).
6 N.A. denotes not applicable.
7 The Group applies the consolidation approach under the GHG Protocol, using the Operational Control Approach. Under this approach, GHG emissions are reported for operations over which the Group has operational control, i.e. where it has the authority to implement policies and procedures that influence emissions. Scope 2 emissions factor used for computation of the Group's operations in Singapore was 0.402 kg CO_2/kWh (source: EMA | SES Chapter 2: Energy Transformation)

SUSTAINABILITY REPORT

OUR BUSINESS: ENVIRONMENTAL

CLIMATE CHANGE RESILIENCE

[GRI 102-1]

The Group acknowledges the potential impacts that climate change poses on our industry, our Company, and society as a whole. We are dedicated to integrating contingency planning into our Group's strategy and operations. In this regard, we have initiated efforts to reduce our carbon footprint while concurrently striving to improve our economic value.

We recognise that comprehensively understanding and identifying the climate-related risks and opportunities relevant to our Group's operations will require considerable time and effort, as well as a careful allocation of our limited resources.

The Group has been making progress in complying with the TCFD recommendations. In August 2025, the SGX-ST announced a roadmap for climate reporting that integrates TCFD recommendations into climate-related disclosures as outlined in the IFRS Sustainability Disclosure Standards. The SC is building its capabilities taking into account available resources, evolving business conditions, sustainability developments, and regulatory requirements and is continuing to work on essential climate-related disclosures under the strategy and risk management pillars.

While we are still in early stages of discussing the potential climate-related risks, encompassing both transition and physical risks, as well as climate-related opportunities (collectively referred to as "**CrRO**"), we have an established governance structure and have been reporting on our GHG emissions. We are committed to enhancing our climate resilience through effective governance and risk contingency measures and endeavour to meet compliance requirements within the stipulated timeline.

The Group is currently focused on establishing baseline emissions and subsequently setting realistic targets to facilitate relevant disclosures in accordance with IFRS S2. In addition, the Group endeavours to comply with the roadmap for gradual adoption of the IFRS Sustainability Disclosure Standards issued by the ISSB. The SC is dedicated to the identification and evaluation of critical climate-related risks and opportunities for our Group's operations by FY2028. The Group's primary goal is to strike a balance between environmental responsibility and operational resilience.

The following table sets out the summary of the climate-related risks and opportunities that have been identified for Singapore Paincare, and the SC shall deliberate and develop the necessary action plans in due course.

SELECTED CLIMATE-RELATED RISKS, OPPORTUNITIES, AND INITIATIVES

Type	Transition Risks	Time Horizon	Potential Financial Impacts	Key Initiatives
Policy and Legal	• Carbon pricing mechanisms or taxes imposed by government bodies • Regulatory changes leading to increased compliance requirements	Short-term	✓ Increased operational costs due to higher electricity tariffs, potential fines for non-compliance, and the need for investments in carbon reduction strategies. ✓ Higher expenses for meeting new regulations, investment in technology upgrades, and potential loss of competitiveness.	• Monitor Singapore carbon tax developments • Replace lighting with LED and select energy-saving air-conditioning systems for clinics and offices, wherever appropriate • Promote energy savings practices among employees
Technology	• Increased costs of energy due to reliance on carbon-intensive technologies • Stranded assets due to rapid technological advancements	Medium-term	✓ Higher utility bills, reduced profitability, and potential loss of market share to competitors with lower energy costs. ✓ Loss of value in outdated equipment and infrastructure, potential write-offs, and the need for investments in new technologies.	• Review and assess replacement of ageing machinery with energy- efficient equipment, if appropriate • Engage vendors on environmental disclosures
Market	• Decreased demand for healthcare services due to changing consumer preferences	Long-term	✓ Reduced revenue from declining patient numbers, potential loss of market share to competitors offering eco-friendly services.	• Explore opportunities to expand medical capabilities of the Group • Continuous upskilling of clinical employees, both doctors and nurses, to maintain high-quality medi-healthcare services

SUSTAINABILITY REPORT

OUR BUSINESS: ENVIRONMENTAL

Type	Physical Risks	Time Horizon	Potential Financial Impacts	Key Initiatives
Acute	• Damage to clinic facilities and equipment from extreme weather events (e.g., floods, heat waves)	Medium-term	✓ Repair and restoration costs, business interruption losses due to facility closures.	• Regular review and monitoring of weather events in Singapore • Avoid low-lying areas when selecting a clinic location
Chronic	• Increased healthcare costs due to rising temperatures and heatwaves	Medium to long-term	✓ Higher expenses for treating heat-related illnesses, increased demand for cooling systems, and potential strain on healthcare budgets.	• Monitor and review with vendors on available solutions and systems
Type	**Opportunities**	**Time Horizon**	**Potential Financial Impacts**	**Key Initiatives**
Resource Efficiency	• Digitalisation of health records • Investment in advanced medical technologies • Upgrading to more sustainable medical equipment	Short to Medium term	✓ Using digital health records can decrease the need for physical space and reduce energy consumption associated with building operations. ✓ Increased efficiency, improved patient outcomes, and potential for higher revenue through cutting-edge services. ✓ Improved operational efficiency, reduced maintenance costs, and enhanced patient satisfaction.	• Merging digitalisation with traditional methods of patient health recording to lead to a more efficient healthcare system • Integration of technology to enhance accuracy of patient information and improves communication among healthcare providers
Products and Services	• Expanding healthcare services to address emerging health issues	Short to Medium term	✓ New revenue streams, enhanced reputation as a comprehensive healthcare provider, and increased patient base e.g., increase in revenue from timely treatment of heat-related illnesses.	• Close monitoring of emerging health concerns regionally and in Singapore to ensure timely responses and effective management • Staying informed and in readiness to work closely with health authorities

SUSTAINABILITY REPORT

OUR BUSINESS: GOVERNANCE

COMPLIANCE
[GRI 2-27]

At Singapore Paincare, we recognise that our mission to enhance pain management solutions and services for our patients is contingent on responsible business practices. We demonstrate this advocacy by upholding ethical and responsible policies and practices and embedding them at all levels of the organisation.

We uphold honesty, fairness, and integrity to foster a leadership-supported, compliance-driven culture. This commitment not only strengthens our internal relationships but also enhances our reputation with stakeholders. By prioritising these values, we aim to create an environment where every individual feels empowered to contribute positively to the organisation.

In FY2026, we maintained our record of zero incidents of non-compliance with relevant laws and regulations regarding environmental and socio-economic matters. The Group is committed to achieving zero incidents of non-compliance with applicable laws and regulations in socio-economic and environmental areas in the short, medium, and long term.

CORPORATE GOVERNANCE

The Board and the management of Singapore Paincare are committed to the best practices in corporate governance to ensure the sustainability of the Group's operations. We believe that our constant drive for corporate excellence will allow us to establish a more transparent, accountable, and equitable system, thereby increasing the value of the Company and its value to our shareholders and potential investors.

The Corporate Governance Report outlines the Group's corporate governance practices that were in place during FY2026, with specific reference made to the principles and the provisions of the Code of Corporate Governance 2018 pursuant to Rule 710 of the Catalist Rules. Please refer to Corporate Governance Report for more details on the Group's corporate governance principles and practices, and risk management structure.

In FY2026, the Group complied with the principles and guidelines outlined in the Code of Governance 2018, where applicable. We recorded no incidents of non-compliance with management controls and procedures.

ANTI-CORRUPTION
[GRI 205-3]

The Group upholds a rigorous policy against corruption and bribery, demonstrating our commitment to honesty and transparency in our operations. We implement a strict zero-tolerance policy for fraudulent and corrupt activities that may hinder our business operations and obstruct our expansion.

Singapore Paincare has established healthcare compliance and anti-corruption protocols aimed at ensuring that engagements with our healthcare professionals and organisations are beneficial to our patients, thereby enhancing the practice of medicine. All members of Singapore Paincare must comply with these policies and adhere to all applicable laws and regulations. Please refer to the Whistle-Blowing Channels in the Corporate Governance Report.

We recorded zero incidents of bribery, extortion, fraud, or money laundering violations in FY2026. Nonetheless, we remain vigilant in monitoring our practices and ensuring that our policies continue to be relevant and up to date.

SUSTAINABILITY REPORT

OUR BUSINESS: GOVERNANCE

DATA PRIVACY
[GRI 418-1]

Singapore Paincare respects the privacy of every individual and is dedicated to safeguarding the confidentiality, integrity, and accessibility of personal data collected, in alignment with the principles outlined in our Security Policy, Information Technology ("**IT**") Security Management Policy, and associated guidelines. In our risk management strategy, we have instituted several mitigation measures to safeguard against IT system failures and (including but not limited to) cyber threats, network firewalls and antivirus applications.

A Data Protection Officer has been designated for Singapore Paincare, and we are collaborating closely with the managers and doctors from the different clinics to ensure that our policies and practices are in compliance with the Personal Data Protection Act.

In FY2026, we upheld our record of zero violations of customer privacy and/or detected breaches, thefts, or losses of customer information. We are dedicated to ensuring no incidents of customer or data privacy violations occur in FY2027, as we will be vigilant and strictly adhere to all relevant rules and regulations.

PATIENT EXPERIENCE

We utilise our Customer Relationship Management processes to assess the patient experience, in addition to patient satisfaction. This assessment is carried out for both inpatients and outpatients, with the aim of identifying areas that patients could benefit from our further improvement. We also contact patients who visit our specialist clinics seventy-two (72) hours after their appointment to gather feedback on their experience. A questionnaire is used to collect this feedback. These feedback and suggestions are carefully considered to facilitate the prompt implementation of ongoing service enhancements of patient experience.

PATIENT HEALTH & SAFETY
[GRI 416-2]

Several of our activities are subject to regulations, either directly or through our clients or regulators. Additionally, we comply with compliance codes for healthcare service providers and product promotional regulations. We take our obligations extremely seriously and acknowledge that non-compliance with laws and regulations may lead to substantial liability and financial penalties.

The demand for modern, responsive services is on the rise in a dynamic healthcare sector, and we continued to expand our medical capabilities in the provision of primary and specialist healthcare services, as well as wellness and health maintenance, to benefit our patients. An important component of maintaining high-quality standards in medi-healthcare is guaranteeing that our physicians and physiotherapists possess the necessary credentials and operate within their authorised scopes of practice. We have established procedures for adverse event reporting to ensure patient safety, healthcare provider compliance, and client satisfaction.

In FY2026, we met our target and maintained our record of zero incidents of non-compliance with regulations or voluntary codes pertaining to our healthcare services. We are dedicated to ensuring that there are no incidents of non-compliance in FY2027, as well as in the medium- and long-term.

SUSTAINABILITY REPORT

OUR EMPLOYEES: SOCIAL

EMPLOYEE RELATIONS

[GRI 401-1, 405-1]

Singapore Paincare's success is attributed to our employees. We aim to cultivate a culture that is inclusive and compassionate, as well as a high level of engagement and support in areas such as safety, training, leadership development, and employee well-being. The organisation continues to integrate and align the various policies for the clinics in order to establish a unified approach to human resources management as we continue to expand.

Culture and Engagement
We strive to foster a caring, empowered, and productive culture that delivers high-quality patient outcomes and experiences.

Safety
The safety of our employees is of utmost importance, and we are committed to a high-performing safety culture.

Reward and Recognition
We recognise the value of our people. We are committed to paying our employees fairly and competitively, having a supportive and rewarding workplace, and celebrating our people and the positive impact they make.

Development and Training
We are focused on providing career development, professional training, and experiences that foster the career advancements of all our employees.

The healthcare system and the economy are grappling with a persistent issue: a shortage of healthcare employees within Singapore's healthcare sector. This growing demand aligns with global trends, including an ageing population and an increasing requirement for healthcare professionals such as doctors, nurses, and clinic staff. Consequently, healthcare facilities are encountering operational challenges in this context.

At Singapore Paincare, staff retention is a key focus, and we continue to offer a supportive culture, flexible conditions, and competitive remuneration packages. The Group has a total headcount of 91 full-time and 15 part-time employees across our business categories. Our overall staff strength decreased from 120 employees in FY2025 to 106 employees in FY2026, and we had an overall hiring rate[8] of 56.6%, a slight decline from 60.0% previously.

Due to the inherent nature of the healthcare industry, the ratio of females to males in our new hires increased from 5:1 in FY2025 to 11:1 in FY2026, with 85.0% of new hires aged below 50 years in FY2026, down from 90.3% in FY2025.

The Group's employee turnover rate[9] in FY2026 was 56.6%, an increase from 50.0% in FY2025. This relatively high turnover rate continues to pose a significant challenge for the healthcare industry globally, primarily due to a shortage of trained healthcare professionals and the natural attrition of skilled employees. The rise in turnover can be largely attributed to the ageing population and the increasing demands associated with healthcare roles, a trend also observed in Singapore. Nonetheless, Singapore Paincare is dedicated to enhancing our efforts to recruit and retain frontline workers. We are committed to retaining our employees by offering competitive compensation and benefits packages, as well as improving outreach to staff to ensure their well-being and provide necessary support.

The Group did not achieve our target of maintaining a turnover rate of ≤50% set for FY2026. However, we aim to attain better results regarding our employee turnover rate in FY2027.

8 Hiring rate is measured by taking the overall number of new hires / total number of employees as at the end of the financial year ("**FY**")
9 Employee turnover rate is measured by taking the overall number of employees who left in FY / total number of employees as at the end of FY.

SUSTAINABILITY REPORT

OUR EMPLOYEES: SOCIAL

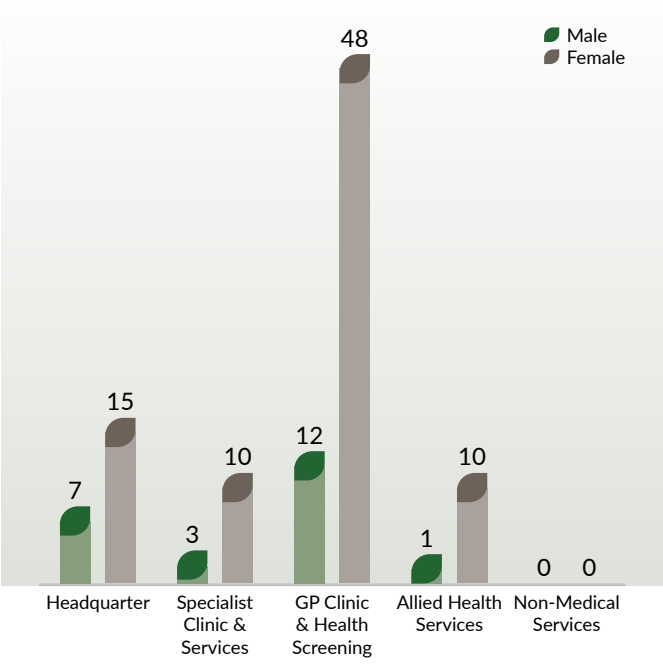
TOTAL NUMBER OF EMPLOYEES BY GENDER

Business Categories	FY2024 Male	FY2024 Female	FY2024 Group	FY2025 Male	FY2025 Female	FY2025 Group	FY2026 Male	FY2026 Female	FY2026 Group
Headquarter	4	19	**23**	8	18	**26**	7	15	**22**
Specialist Clinic & Services	5	17	**22**	3	15	**18**	3	10	**13**
GP Clinic & Health Screening	13	35	**48**	11	53	**64**	12	48	**60**
Allied Health Services	2	10	**12**	2	10	**12**	1	10	**11**
Non-Medical Services	0	0	**0**	0	0	**0**	0	0	**0**
Total	24	81	**105**	24	96	**120**	23	83	**106**

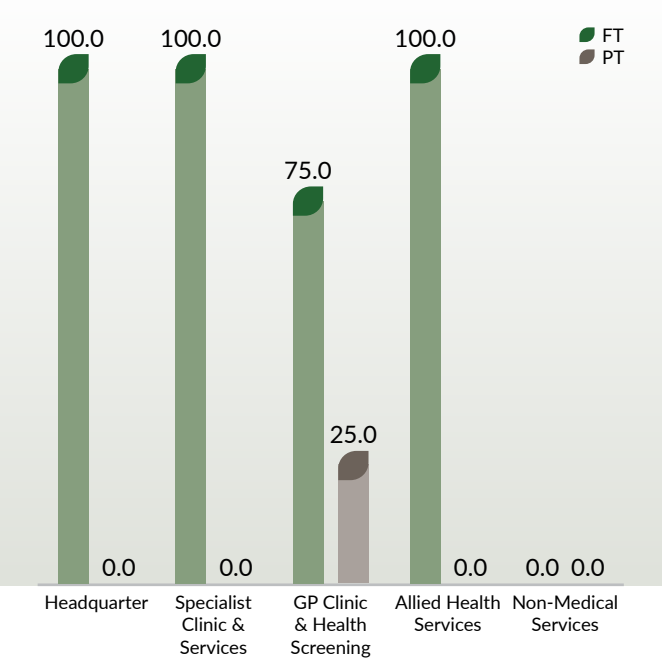
TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE

Business Categories	FY2024 FT[10]	FY2024 PT[10]	FY2024 Group	FY2025 FT	FY2025 PT	FY2025 Group	FY2026 FT	FY2026 PT	FY2026 Group
Headquarter	100.0%	0.0%	**21.9%**	92.3%	7.7%	**21.7%**	100.0%	0.0%	**20.8%**
Specialist Clinic & Services	100.0%	0.0%	**21.0%**	100.0%	0.0%	**15.0%**	100.0%	0.0%	**12.3%**
GP Clinic & Health Screening	97.9%	2.1%	**45.7%**	57.8%	42.2%	**53.3%**	75.0%	25.0%	**56.6%**
Allied Health Services	100.0%	0.0%	**11.4%**	91.7%	8.3%	**10.0%**	100.0%	0.0%	**10.4%**
Non-Medical Services	0.0%	0.0%	**0.0%**	0.0%	0.0%	**0.0%**	0.0%	0.0%	**0.0%**
Total	99.0%	1.0%	**105**	75.0%	25.0%	**120**	85.8%	14.2%	**106**

TOTAL NUMBER OF EMPLOYEES BY GENDER
FY2026



TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE (%)
FY2026



10 FT denotes full-time employees and PT denotes part-time employees.

SUSTAINABILITY REPORT

OUR EMPLOYEES: SOCIAL

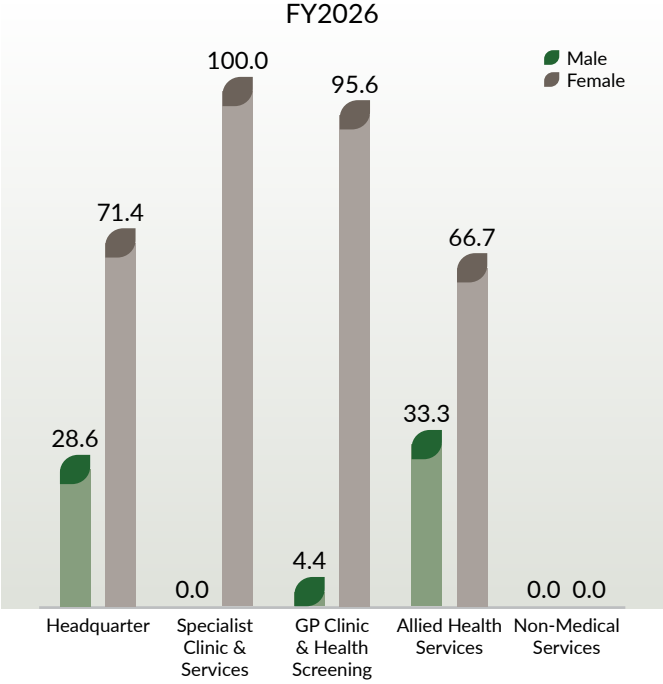
NEW HIRES BY GENDER

Business Categories	FY2024 Male	FY2024 Female	FY2024 Group	FY2025 Male	FY2025 Female	FY2025 Group	FY2026 Male	FY2026 Female	FY2026 Group
Headquarter	10.0%	90.0%	**10**	43.8%	56.3%	**16**	28.6%	71.4%	**7**
Specialist Clinic & Services	0.0%	100.0%	**6**	0.0%	100.0%	**6**	0.0%	100.0%	**5**
GP Clinic & Health Screening	14.3%	85.7%	**28**	2.8%	97.2%	**36**	4.4%	95.6%	**45**
Allied Health Services	25.0%	75.0%	**4**	28.6%	71.4%	**14**	33.3%	66.7%	**3**
Non-Medical Services	0.0%	0.0%	**0**	0.0%	0.0%	**0**	0.0%	0.0%	**0**
Total	12.5%	87.5%	**48**	16.7%	83.3%	**72**	8.3%	91.7%	**60**

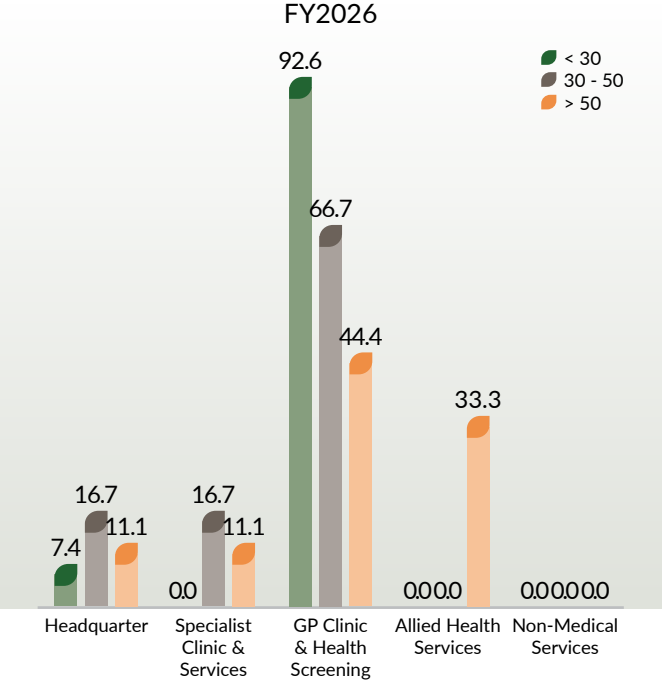
NEW HIRES BY AGE GROUP

Business Categories	FY2024 < 30	FY2024 30 - 50	FY2024 > 50	FY2025 < 30	FY2025 30 - 50	FY2025 > 50	FY2026 < 30	FY2026 30 - 50	FY2026 > 50
Headquarter	13.6%	26.1%	33.3%	10.0%	31.4%	28.6%	**7.4%**	**16.7%**	**11.1%**
Specialist Clinic & Services	9.1%	13.0%	33.3%	6.7%	11.4%	0.0%	**0.0%**	**16.7%**	**11.1%**
GP Clinic & Health Screening	63.6%	60.9%	0.0%	80.0%	31.4%	14.3%	**92.6%**	**66.7%**	**44.4%**
Allied Health Services	13.6%	0.0%	33.3%	3.3%	25.7%	57.1%	**0.0%**	**0.0%**	**33.3%**
Non-Medical Services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**	**0.0%**
Total	**22**	**23**	**3**	**30**	**35**	**7**	**27**	**24**	**9**

NEW HIRES BY GENDER (%)
FY2026



NEW HIRES BY AGE GROUP (%)
FY2026



SUSTAINABILITY REPORT

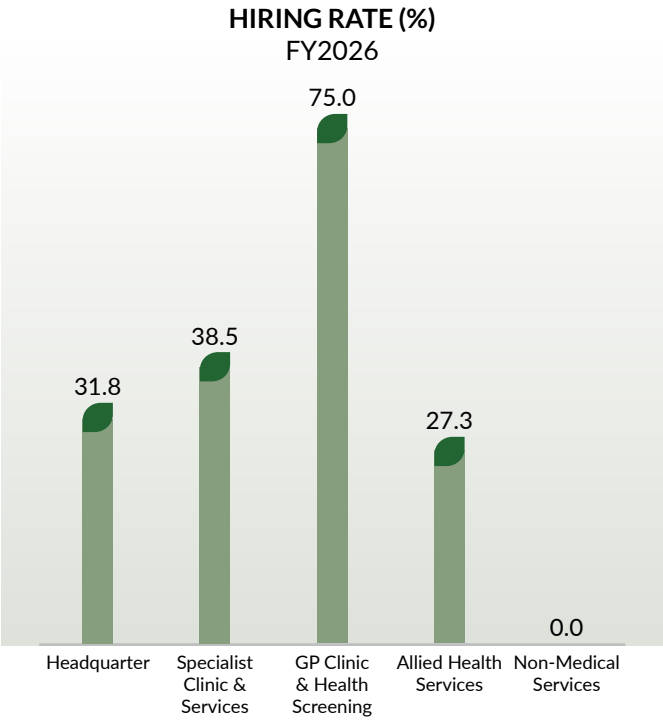
OUR EMPLOYEES: SOCIAL

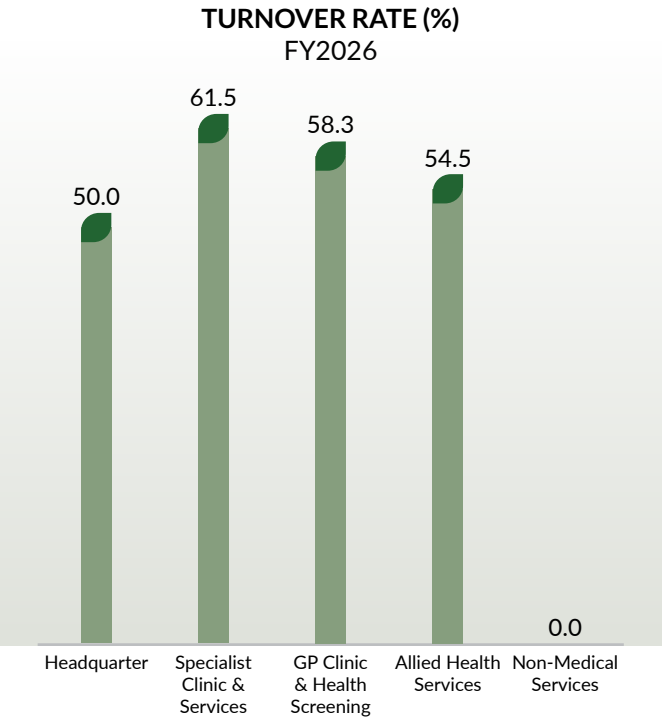
HIRING RATE

Business Categories	FY2024	FY2025	FY2026
Headquarter	43.5%	61.5%	**31.8%**
Specialist Clinic & Services	27.3%	33.3%	**38.5%**
GP Clinic & Health Screening	58.3%	56.3%	**75.0%**
Allied Health Services	33.3%	116.7%	**27.3%**
Non-Medical Services	0.0%	0.0%	**0.0%**
Group hiring rate	**45.7%**	**60.0%**	**56.6%**

TURNOVER RATE

Business Categories	FY2024	FY2025	FY2026
Headquarter	30.4%	50.0%	**50.0%**
Specialist Clinic & Services	13.6%	22.2%	**61.5%**
GP Clinic & Health Screening	54.2%	45.3%	**58.3%**
Allied Health Services	25.0%	116.7%	**54.5%**
Non-Medical Services	0.0%	0.0%	**0.0%**
Group turnover rate	**37.1%**	**50.0%**	**56.6%**





SUSTAINABILITY REPORT

OUR EMPLOYEES: SOCIAL

TRAINING AND DEVELOPMENT

[GRI 404-1]

At Singapore Paincare, we recognise the importance of offering our employees careers that are not only inspiring, fulfilling but also financially rewarding, while providing opportunities for personal growth and professional development. As our operations are still on a recovery phase post-pandemic, we remain dedicated to supporting our employees through a combination of online training sessions and suitable professional courses, and development programmes. These initiatives aim to enhance their overall well-being while also improving their skills and competencies for their current roles in the organisation.

GROUP AVERAGE TRAINING HOURS PER EMPLOYEE

	FY2024	FY2025	FY2026	CAGR[5]
Group total training hours	1,299.00	894.50	726.00	(15.1)%
Group workforce	105	120	106	8.5%
Group average training hours per employee	12.37	7.45	6.85	(21.8)%

We did not achieve our target of an average of at least 14 hours of training per employee in FY2026. The average training attended per employee in FY2026 was 6.85 hours, reflecting an 8.1% decline from the 7.45 hours recorded in FY2025. This decline can be attributed to a reduction in the Group's workforce, which decreased from 120 employees to 106 employees, alongside relatively high staff turnover during the year under review. Although we fell short of our targeted average number of training hours per employee in FY2026, we remain committed to offering career development programmes to all employees and will aim for an average of at least 10 hours of training per employee in FY2027.

GROUP TRAINING HOURS BY EMPLOYEE CATEGORY AND GENDER

Employee Category	FY2024		FY2025		FY2026	
	Male	Female	Male	Female	Male	Female
Clinical Operations						
Doctors	539.25	68.50	420.50	18.00	214.50	171.00
Clinical Managers	30.00	135.00	32.00	149.00	7.00	78.00
Clinic Staff	4.50	139.00	0.00	56.00	0.00	96.50
Non-Clinical Operations						
Management	35.00	141.25	48.00	51.00	2.00	76.00
Executive	17.00	189.50	9.00	111.00	6.00	75.00
Non-Executive	0.00	0.00	0.00	0.00	0.00	0.00
Total training hours (Clinical & Non-Clinical)	**625.75**	**673.25**	**509.50**	**385.00**	**229.50**	**496.50**

SUSTAINABILITY REPORT

OUR EMPLOYEES: SOCIAL

AVERAGE TRAINING HOURS BY EMPLOYEE CATEGORY AND GENDER

	FY2024		FY2025		FY2026	
Employee Category	Male	Female	Male	Female	Male	Female
Clinical Operations						
Doctors	35.95	22.83	35.04	3.60	16.50	57.00
Clinical Managers	10.00	10.38	16.00	9.31	3.50	4.59
Clinic Staff	4.50	3.39	0.00	0.98	0.00	2.14
Non-Clinical Operations						
Management	11.67	28.25	12.00	25.50	0.67	25.33
Executive	8.50	12.63	2.25	6.94	2.00	4.69
Non-Executive	0.00	0.00	0.00	0.00	0.00	0.00

OCCUPATIONAL HEALTH AND SAFETY

[GRI 403-9]

The respective clinic managers and doctors are responsible for fostering a safe workplace and ensuring health and safety within the clinics. All clinics adhere to a set of standard operating procedures, and a buddy programme has been established to provide new employees with essential support from doctors and clinic managers, helping them to familiarise themselves with the processes and procedures. To ensure that we gather the necessary information for future interventions and accident-improvement initiatives aimed at improving safety, we require our employees report all work-related incidents.

All staff members receive detailed safety reports and observations from our frontline team members during daily meetings. To implement the necessary preventive measures, we emphasise the importance of reporting near misses and observing unsafe conditions across all our clinics. In addition to empowering our employees to care for themselves and their colleagues, Singapore Paincare consistently encourages employees to seek help from their immediate supervisors if they encounter any challenges in fulfilling their duties.

In FY2026, we met our target and maintained our record of no reportable incidents of job-related injuries. We are dedicated to maintaining our record of zero incidents of job-related injuries in FY2027, as well as in the medium and long term.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of use	Singapore Paincare Holdings Limited has reported the information cited in this GRI content index for the period 1 July 2025 to 30 June 2026 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosure	Reference and Remarks
GRI 2: General Disclosures 2021	2-1: Organisational details	Annual Report ("**AR**") – COMPANY PROFILE
	2-2: Entities included in the organisation's sustainability reporting	Sustainability Report ("**SR**") – BOARD STATEMENT
	2-3: Reporting period, frequency and contact point	SR – BOARD STATEMENT
	2-4: Restatements of information	No restatement of Information.
	2-5: External Assurance	SR – BOARD STATEMENT
	2-6: Activities, value chain, and other business relationships	AR – LETTER TO SHAREHOLDERS SR – SUSTAINABILITY GOVERNANCE: Stakeholder Engagement
	2-7: Employees	SR – SOCIAL: Employee Relations
	2-8: Workers who are not employees	Not applicable
	2-9: Governance structure and composition	SR – SUSTAINABILITY GOVERNANCE AR – BOARD STATEMENT AR – CORPORATE GOVERNANCE REPORT ("**CGR**")
	2-10: Nomination and selection of the highest governance body	AR – CGR
	2-11: Chair of the highest governance body	AR – BOARD OF DIRECTORS
	2-12 Role of the highest governance body in overseeing the management of impacts	SR – SUSTAINABILITY GOVERNANCE
	2-13 Delegation of responsibility for managing impacts	SR – SUSTAINABILITY GOVERNANCE
	2-14: Role of the highest governance body in sustainability reporting	SR – SUSTAINABILITY GOVERNANCE
	2-15: Conflicts of interest	AR – CGR
	2-16: Communication of critical concerns	AR – CGR
	2-17: Collective knowledge of the highest governance body	AR – CGR
	2-18: Evaluation of the performance of the highest governance body	AR – CGR
	2-19: Remuneration policies	AR – CGR
	2-20: Process to determine remuneration	AR – CGR
	2-22: Statement on sustainable development strategy	SR – BOARD STATEMENT
	2-23 Policy commitments	SR – BOARD STATEMENT SR – SUSTAINABILITY GOVERNANCE: Stakeholder Engagement
	2-24 Embedding policy commitments	SR – SUSTAINABILITY GOVERNANCE: Materiality Assessment
	2-25 Processes to remediate negative impacts	AR – CGR SR – GOVERNANCE
	2-26: Mechanisms for seeking advice and raising concerns	AR – CGR SR – GOVERNANCE: Anti-Corruption SR – SOCIAL: Employee Relations SR – SOCIAL: Occupational Health and Safety
	2-27: Compliance with laws and regulations	SR – GOVERNANCE: Compliance, Corporate Governance
	2-29: Approach to stakeholder engagement	SR – SUSTAINABILITY GOVERNANCE: Stakeholder Engagement

SUSTAINABILITY REPORT

GRI CONTENT INDEX

GRI Standards	Disclosure	Reference and Remarks
GRI 3: Material Topics 2021	3-1: Process to determine material topics	SR – SUSTAINABILITY GOVERNANCE: Materiality Assessment
	3-2: List of material topics	
	3-3: Management of material topics	
GRI 102: Climate Change 2025	102-1: Transition plan for climate change mitigation	SR – ENVIRONMENTAL: Climate Change Resilience
	102-6: Scope 2 GHG emissions	SR – ENVIRONMENTAL: Resource Efficiency
GRI 103: Energy 2025	103-2: Energy consumption and self-generation within the organization	SR – ENVIRONMENTAL: Resource Efficiency
GRI 201: Economic Performance	201-1: Direct economic value generated and distributed	SR – ECONOMIC: Economic Performance
GRI 205: Anti-corruption 2016	205-3: Confirmed incidents of corruption and actions taken	SR – GOVERNANCE: Anti-corruption
GRI 303: Water and Effluents 2018	303-3: Water withdrawal	SR – ENVIRONMENTAL: Resource Efficiency
	303-4: Water discharge	
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	SR – SOCIAL: Employee Relations
GRI 403: Occupational Health and Safety 2018	403-9: Work related injuries	SR – SOCIAL: Occupational Health and Safety
GRI 404: Training & Education 2016	404-1: Average hours of training per year per employee	SR – SOCIAL: Training and Development
GRI 405: Diversity and equal opportunity 2016	405-1: Diversity of governance bodies and employees	SR – SOCIAL: Employee Relations
GRI 416: Customer Health and Safety 2016	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	SR – GOVERNANCE: Patient Health & Safety
GRI 417: Marketing and Labeling 2016	417-1: Requirements for product and service information and labelling	SR – ECONOMIC: Marketing Communications
	417-2: Incidents of non-compliance concerning product and service information	
	417-3: Incidents of non-compliance concerning marketing communications	
GRI 418: Customer Privacy 2016	418-1: Substantial complaints concerning breaches of customer privacy and losses of customer data	SR – GOVERNANCE: Data Privacy

SUSTAINABILITY REPORT

TCFD CONTENT INDEX

TCFD Four Pillars	Recommended Disclosures	Reference and Remarks
Governance		
Disclose the organisation's governance around climate-related risks and opportunities	Describe the board's oversight of climate-related risks and opportunities	BOARD STATEMENT SUSTAINABILITY GOVERNANCE ENVIRONMENTAL: Climate Change Resilience
	Describe management's role in assessing and managing climate-related risks and opportunities	
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	ENVIRONMENTAL: Climate Change Resilience The Company has reported a list of climate-related risks and opportunities, including the time horizon and initiatives.
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	ENVIRONMENTAL: Climate Change Resilience Financial impacts have been identified.
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	The Company currently does not employ scenario analysis in identifying climate risks and opportunities. However, there are plans to integrate scenario analysis into our assessment of climate risks and opportunities in the future.
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks	Describe the organisation's processes for identifying and assessing climate-related risks	ENVIRONMENTAL: Climate Change Resilience Following internal discussion with the SC, Singapore Paincare has identified and assessed potential climate-related risks and opportunities that are critical to the Group's business sustainability. The Company will be reviewing and refining its processes in FY2027.
	Describe the organisation's processes for managing climate-related risks	As Singapore Paincare works progressively towards reaching maturity of reporting, it is currently working on this and shall be disclosing more information in future reports.
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	As Singapore Paincare works progressively towards reaching maturity of reporting, it is currently working on this and shall be disclosing more information in future reports.

SUSTAINABILITY REPORT

TCFD CONTENT INDEX

TCFD Four Pillars	Recommended Disclosures	Reference and Remarks
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	ENVIRONMENTAL: Resource Efficiency
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks	ENVIRONMENTAL: Resource Efficiency The Group has disclosed Scope 2 GHG emissions as Scope 1 GHG emissions is not applicable. The Group will consider to include Scope 3 GHG emissions in the total GHG emissions in future reports.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	As Singapore Paincare works progressively towards reaching maturity of reporting, it is currently working on this and shall be disclosing more information in future reports.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Lee Mun Kam, Bernard
Executive Chairman
and Chief Executive Officer

Mr. Wong Yee Kong
Lead Independent
Non-Executive Director

Dr. Loh Foo Keong, Jeffrey
Executive Director
and Chief Operating Officer

Dr. Lim Kah Meng
Independent Non-Executive Director

Dr. Kenneth Sheah Ban Joo
Independent Non-Executive Director

AUDIT COMMITTEE

Mr. Wong Yee Kong
(Chairman)

Dr. Kenneth Sheah Ban Joo

Dr. Lim Kah Meng

REMUNERATION COMMITTEE

Dr. Kenneth Sheah Ban Joo
(Chairman)

Mr. Wong Yee Kong

Dr. Lim Kah Meng

NOMINATING COMMITTEE

Dr. Lim Kah Meng
(Chairman)

Dr. Kenneth Sheah Ban Joo

Mr. Wong Yee Kong

COMPANY SECRETARY

Wong Yoen Har
(Associate of The Chartered Secretaries Institute of Singapore)

REGISTERED OFFICE

601 MacPherson Road
#06-20/21 Grantral Mall
Singapore 368242
Tel: +65 6972 2256
Fax: +65 6972 2258
Email: enquiries@sgpaincare.com

CONTINUING SPONSOR

UOB Kay Hian Private Limited
83 Clemenceau Avenue,
#10-01 UE Square,
Singapore 239920

INDEPENDENT AUDITORS

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

Partner-in-charge: Adrian Lee Yu-Min
(Appointed since the financial year ended 30 June 2025)

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

CORPORATE GOVERNANCE

Singapore Paincare Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**"), views corporate accountability, transparency and sustainability as strategic tools for enhancing long-term shareholders' value and are committed to observing high standards of corporate governance.

The Company adopts practices based on the Code of Corporate Governance 2018 (the "**2018 Code**"). This report describes the Company's corporate governance practices that were in place for the financial year from 1 July 2025 to 30 June 2026 ("**FY2026**"), with reference to both the principles and provisions set out in the 2018 Code and Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of the Catalist (the "**Catalist Rules**"), where appropriate. Where the Company's practices vary from any provisions of the 2018 Code, appropriate explanations for the deviations and how the practices adopted are consistent with the intent of the relevant principle have been included.

BOARD MATTERS

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Principle 1: THE BOARD'S CONDUCT OF AFFAIRS

In FY2026, the Board of Directors (the "**Board**") was made up of the following members:

Provision 1.1 of the 2018 Code:

Dr. Lee Mun Kam, Bernard (Executive Chairman and Chief Executive Officer)
Dr. Loh Foo Keong, Jeffrey (Executive Director and Chief Operating Officer)
Mr. Wong Yee Kong (Lead Independent Non-Executive Director)
Dr. Kenneth Sheah Ban Joo (Independent Non-Executive Director)
Dr. Lim Kah Meng (Independent Non-Executive Director)

Directors are fiduciaries who act objectively in the best interests of the Company

The Board sets the tone for the Group in respect of ethics, values and desired organisational structure, and ensures proper accountability within the Group.

The primary functions of the Board, apart from its statutory duties, include:

- Overseeing the overall management and business affairs of the Group;
- Formulating the Group's strategies, focusing on value creation and innovation and considering sustainability issues;
- Ensuring that the necessary resources are in place for the Group to meet its strategic objectives;
- Setting financial objectives and monitoring the Group's financial performance and Management's performance;
- Overseeing the evaluation of the adequacy and effectiveness of financial reporting, internal controls and risk management frameworks;
- Setting the Group's approach to corporate governance, including the establishment of ethical values and standards; and
- Balancing the demands of the business with those of the Company's stakeholders and ensuring obligations to material stakeholder groups (including shareholders) are met.

CORPORATE GOVERNANCE

The Board has adopted a Code of Business Conduct and Ethics for Directors which establishes the fundamental principles of professional and ethical conduct expected of the Directors in the performance of their duties. It includes guidelines on matters relating to conflicts of interest. When an actual, potential and perceived conflict of interest arises, the concerned Director must recuse himself or herself from discussions and decisions involving the matter and abstain from voting on resolutions regarding the matter.

Provision 1.2 of the 2018 Code:

Directors' duties, induction, training and development

All Directors are aware of their fiduciary duties and are committed to exercising due care and diligence in making their decisions and to objectively discharging their duties and responsibilities in the best interests of the Company. Aside from their statutory duties, the key roles of different classes of Directors are set out below:

- Executive Directors are members of the management of the Company (the "**Management**") who are involved in the day-to-day operations of the Group's business. They work closely with the Independent Directors on the long-term sustainability and success of the Group. They provide insights and recommendations on the Group's operations at the Board and Board Committee meetings.

- Independent Directors do not participate in the day-to-day operations of the Group's business and are deemed independent by the Board. They are familiar with the Group's business and are kept informed of the activities of the Group. They provide independent and objective advice and insights to the Board and the Management. They constructively challenge the Management on its decisions and contribute to the development of the Group's strategic goals and policies. They participate in the review of the Management's performance in achieving the strategic goals as well as the appointment, assessment and remuneration of the Executive Directors and key personnel.

The Executive Directors are appointed by way of service agreements while the Independent Directors are appointed by way of letters of appointment. The duties and responsibilities of Directors are clearly set out in these service agreements and letters of appointment.

New Directors will be briefed on the Group's industry, business, organisation structure, and strategic plans and objectives. Relevant policies and procedural guidelines would also be provided. Orientation for new Directors includes visits to the Group's key premises to familiarise themselves with the operations.

It is a requirement under Rule 406(3)(a) of the Catalist Rules for first-time appointees on boards of public listed companies in Singapore to attend relevant mandatory training courses as prescribed under Practice Note 4D of the Catalist Rules.

During FY2026, the Directors were provided with updates on changes in laws and regulations, including amendments to Catalist Rules and the 2018 Code, which are relevant to the Group. The external auditors regularly update the Audit Committee and the Board on the developments and implementation of the Singapore Financial Reporting Standards (International) ("**SFRS(I)**") which are applicable to the Group. Changes to regulations and accounting standards are monitored closely by the Management. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Group during Board and Board Committee meetings.

The Nominating Committee evaluates the individual Directors' competencies and recommends to the Board on training and development programmes for each Director. The Directors are also encouraged to attend relevant seminar and training programmes to enhance their skills and knowledge, the expenses of which will be borne by the Company.

CORPORATE GOVERNANCE

Provision 1.3 of the 2018 Code:

Matters requiring Board's approval

Although the day-to-day management of the Company is delegated to the Executive Directors, there are matters which are required to be decided by the Board as a whole.

Matters specifically reserved for the Board's decision are formally documented in a schedule, incorporated in the Group's Accounting Policies and Procedural Manual and clearly communicated to the Management. These matters include:

- Changes to the Group's capital structure and corporate structure;
- Material investments, acquisitions and disposals of assets;
- Material capital expenditure;
- Material Group policies;
- Recommendation/declaration of dividend;
- Financial statements (half-year and full year), annual reports, circulars to shareholders and announcements to be submitted to the SGX-ST; and
- Appointment or removal of Directors, company secretary and Executive Officers of the Company.

Certain important matters could be subject to the recommendation by the respective Board Committees. Matters which the Board considers suitable for delegation to a Board Committee are contained in the terms of reference of the respective Board Committees.

Provision 1.4 of the 2018 Code:

Board Committees

Board Committees, namely Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") have been established to assist the Board. Each Board Committee has its own terms of reference, setting out the composition, authorities and duties, which are approved by the Board. All Board Committees are chaired by an Independent Director. While these Board Committees are delegated with certain responsibilities, the responsibility for decisions relating to matters under the purview of the Board Committees ultimately lies with the entire Board.

The composition of the Board Committees as at the end of FY2026 is as follows:-

Board Committees/ Designation	**AC**	**NC**	**RC**
Chairman	Wong Yee Kong	Lim Kah Meng	Kenneth Sheah Ban Joo
Member	Lim Kah Meng	Wong Yee Kong	Lim Kah Meng
Member	Kenneth Sheah Ban Joo	Kenneth Sheah Ban Joo	Wong Yee Kong

The terms of reference of the respective Board Committees, which are reviewed by the Board on a regular basis, as well as other relevant information on the Board Committees can be found in the subsequent sections of this report.

Board and Board Committee meetings are held regularly, with Board and AC meetings to be held at least twice a year and RC and NC meetings to be held at least once a year. Board and Board Committee meetings and annual general meetings are scheduled in advance to facilitate the Directors' attendance. Ad-hoc meetings will be convened when the Board's guidance or approval is required, outside of the scheduled Board meetings.

CORPORATE GOVERNANCE

The Directors' attendance at the Board and the Board committees' meetings of the Company held in FY2026 are as below:

	Board	AC	NC	RC
Number of Meetings held in FY2026	**2**	**2**	**1**	**3**
Name of Directors	**Number of Meetings attended**			
Dr. Lee Mun Kam, Bernard	2	2#	1#	1#
Dr. Loh Foo Keong, Jeffrey	2	2#	1#	1#
Mr. Wong Yee Kong	2	2	1	3
Dr. Lim Kah Meng	2	2	1	2
Dr. Kenneth Sheah Ban Joo	2	2	1	3

Note:

Invited to sit in the meetings

In accordance with the Company's Constitution, a Director who is unable to attend a Board meeting can still participate in the meeting via telephone conference, video conference, audio visual or by means of a similar communication equipment or similar communication means whereby all persons participating can hear each other. Important matters concerning the Group can also be put to the Board and Board Committees for decision by way of written resolutions.

The NC has conducted an annual performance evaluation of the AC, RC and NC in terms of their roles and responsibilities and the conduct of their affairs as a whole for FY2026. The results are collated and the findings are analysed and discussed by the NC and reported to the Board. The NC is of the view that the performances of such Board Committees have been satisfactory.

Individual Director assessment is also conducted whereby each Director is evaluated on his/her contributions to the proper guidance, diligent oversight and leadership, and the support he/she lends to the Management in steering the Group.

The results of the Board, Board Committees and Individual Director evaluations are compiled by the Company Secretary and furnished to the NC. In discussing the results of the performance evaluations for FY2026, the Board and the Board Committee members are able to identify areas for improving their effectiveness.

Provision 1.5 of the 2018 Code:

Attendance and participation in Board and Board Committee meetings

The NC is of the view that the primary objective of the assessment exercise is to create a platform for the Board members to exchange feedback on the strengths and shortcomings of the Board with a view to strengthening its effectiveness. The assessment exercise also assists the Directors to focus on their key responsibilities and helps the NC in determining whether to re-nominate Directors who are due for retirement at the next annual general meeting including determining whether Directors with multiple Board representations are able to and have adequately discharged their duties as Directors of the Company.

The NC and the Board are generally satisfied with the Board and Board Committees' performance evaluation results with no significant problems identified in FY2026.

When a Director has multiple board representations, the NC also considers whether such Director is able to and has adequately carried out his duties as a Director of the Company, taking into consideration the number of directorships of listed companies, board representations and other principal commitments. In support of their candidature for directorship or re-election, Directors are to provide the NC with details of their other commitments and an indication of the time involved.

CORPORATE GOVERNANCE

The Management recognises that relevant, complete and accurate information needs to be provided to the Directors prior to meetings and on an on-going basis to enable the Directors to make informed decisions and discharge their duties and responsibilities effectively and efficiently.

Provision 1.6 of the 2018 Code:

Complete, adequate and timely information to make informed decisions

The Management provides members of the Board with half yearly management accounts, as well as relevant background information relating to the matters that are discussed at the Board and Board Committee meetings. Such reports keep the Board informed of the Group's performance, financial position and prospects, and consist of the consolidated financial statements, major operational updates, background or updates on matters before the Board for decision or information. The Board is also provided with minutes of the previous Board meeting, and minutes of meetings of all Board Committees held. Detailed board papers are sent out to the Directors at least five working days before the scheduled meetings so that the Directors may better understand the issues beforehand, allowing for more time at such meetings for questions that Directors may have.

Any additional materials or information requested by the Directors are promptly furnished. If necessary, management staff who are able to explain and provide insights to the matters to be discussed are invited to make the appropriate presentation and answer any queries that the Directors may have.

The Management will also inform the Board of all significant events as and when they occur and circulate Board papers and supporting information on major transactions to facilitate a robust discussion before the transactions are entered into.

The Board has, at all times, separate and independent access to the Management, the Company Secretary and external professionals, at the Company's expense, including the sponsor, external auditors and internal auditors through electronic mail, telephone and face-to-face meetings.

Provision 1.7 of the 2018 Code:

Separate independent access to Management, company secretary and external advisers; Appointment and removal of the company secretary

The role of the Company Secretary is clearly defined and includes:

- Attending all Board and Board Committee meetings and ensuring that meeting procedures are followed;
- Together with the Management, ensuring that the Company complies with all relevant requirements of the Companies Act 1967 and the Catalist Rules;
- Advising the Board on all corporate governance matters; and
- Ensuring adequate and timely flow of information within the Board and Board Committees and between the Management and the Board.

The appointment and removal of the company secretary are subject to the approval of the Board as a whole.

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Principle 2: BOARD COMPOSITION AND GUIDANCE

Board Independence

Provision 2.1 of the 2018 Code:

Director independence

In FY2026, the majority of the Board was made up of Independent Directors. The Board has an Executive Chairman and a Lead Independent Director. Hence, there was a strong independent element on the Board as the Board consisted of five Directors, of whom three were independent and non-executive.

CORPORATE GOVERNANCE

The independence of each Director is reviewed annually by the NC. Each Independent Director is required to complete a checklist to confirm his independence annually. The checklist is drawn up based on the guidelines provided in the 2018 Code and the Catalist Rules. The NC's review of each Director's independence is based on the definition of independence set out in the 2018 Code and also takes into consideration whether the Director falls under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules.

Provision 2.2 of the 2018 Code:

Independent directors make up a majority of the Board

An Independent Director shall immediately disclose to the NC any relationships or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of the Company. Taking into account the considerations on independence as set out in provision 2.1 of the 2018 Code, read together with Practice Guidance 2 of the 2018 Code, and Rules 406(3)(d) of the Catalist Rules, the NC and the Board ascertained that all Independent Directors in FY2026, namely Mr. Wong Yee Kong, Dr. Lim Kah Meng and Dr. Kenneth Sheah Ban Joo, are independent and none of the Independent Directors has any relationship with the Company, its related corporations, substantial shareholders or officers, which could interfere or be perceived to interfere with the Director's independent judgement. No Independent Director has served on the Board for more than nine years.

Provision 2.3 of the 2018 Code:

Non-executive directors make up a majority of the Board

Board Diversity

The Company has in place the Board Diversity Policy with a view to achieving a sustainable and balanced development as the Company sees diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition and selection of new Board members, the Board strives to ensure that:

Provision 2.4 of the 2018 Code:

Size and composition of the Board and Board Committee; Board diversity policy

(a) All candidates are included for consideration during the search for new appointments to the Board regardless of gender, age, nationalities or ethnicity;

(b) There is an appropriate mix of gender representation on the Board, taking into account the skills and experience the candidates can contribute; and

(c) External search consultants when looking for suitable candidates for appointment to the Board will be specifically directed to include diverse candidates and women candidates in particular.

In reviewing the composition of the Board, the NC considers the benefits of Board diversity from a number of aspects, including but not limited to gender, age, educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board remains committed to implementing the Board Diversity Policy and continues its search for a member who has technology expertise and experiences that can complement the Group on new business segments and requirements.

The NC will strive to ensure that:

- Female candidates are fielded for consideration for Board appointments;
- External search consultants, engaged to search for candidates for Board appointments, are required to present female candidates; and
- At least one female Director be appointed to the Board.

CORPORATE GOVERNANCE

However, diversity is not merely limited to gender or any other personal attributes. The benefits of Board diversity could only be harnessed if Directors adopt an independent mindset when carrying out their responsibilities. In order to gather and leverage on diverse perspectives, the Independent Directors strive to cultivate an inclusive environment where all Directors are able to speak up and participate in decision making.

The ultimate decision for new Board appointments will be based on merit and contribution that the selected candidates are expected to bring to the Board.

The NC has classified the following core competencies, skills, experience and knowledge of Directors for FY2026:

Balance and Diversity of the Board	Number of Directors*	Proportion of Board*
Core Competencies		
Accounting or finance related	1	20%
Business and management experience	3	60%
Legal and Regulatory	1	20%
Relevant industry knowledge	4	80%
Strategic planning experience	1	20%
Healthcare	4	80%
Gender		
Male	5	100%
Age Group		
41 - 50	1	20%
51 - 60	4	80%
Independence		
Independent directors	3	60%
Non-Independent directors	2	40%
Directors Citizenship		
Singapore Citizen	4	80%
Malaysian Citizen	1	20%

* Based on the board composition of 5 members as at the end of FY2026.

The NC and the Board have examined the above combination and diversity of skills, talents and experience and are of the view that it is an appropriate mix considering the nature and scope of the Group's operations.

CORPORATE GOVERNANCE

Nonetheless, the Company will strive to achieve the following Board Diversity Targets:

Targets	Achievement of Targets
(1) The majority of the Board members are to be independent.	As at 30 June 2026, the Board of Directors comprised of 5 members in FY2026 of which 3 of them are Non-Executive Independent Directors. With more than half of the Board members being independent directors, the target has been achieved, and the Company will endeavour to continue to maintain it.
(2) To bring more female representation on the Board by 2030.	As at 30 June 2026, the Company does not have any female representation on its Board. The NC will continue to assess if there is a need to have more representation of female directors on the Board. Female candidates will be fielded for consideration for Board appointments. External search consultants will be engaged to search for female candidates for Board appointments.
(3) Maintain age diversity.	As at 30 June 2026, the Company had 20% of its directors on the Board with an age below 50. The Board will endeavour to maintain this target.
(4) Achieving a balance of skill sets on the Board to achieve the Company's strategic objectives.	The broad categories in the skill matrix are (i) industry knowledge, (ii) management expertise, and (iii) professional skills (eg. finance/accounting, risk management, legal and corporate finance/mergers and acquisitions etc). The NC and the Board have reviewed the skill matrix and are satisfied that the current Board members have the appropriate skill set to lead and govern the Group effectively.

The Board has examined its size and is of the view that it is an appropriate size for effective decision-making, considering the nature and scope of the Group's operations. No individual or small group of individuals dominate the Board's decision making. The Board and Board Committees have an appropriate balance and mix of skills, knowledge and experience in the Group's core businesses and the areas of accounting and finance, legal and regulatory compliance, business management and risk management, and other aspects of diversity such as age, so as to avoid groupthink and foster constructive debate. The profiles of the Directors are set out in the "Board of Directors" section of the Annual Report.

To facilitate a more effective check on the Management, the Independent Directors meet at least once a year with the internal and external auditors without the presence of the Management. In FY2026, the Independent Directors met at least once with the internal and external auditors without the presence of the Management. The Independent Directors also communicate with each other from time to time without the presence of the Management to discuss the performance of the Management and any matters of concern. Feedback arising from such meetings or discussions is provided to the Board or the Executive Chairman, as appropriate.

Provision 2.5 of the 2018 Code:

Independent Directors meet regularly without the presence of the Management

CORPORATE GOVERNANCE

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Principle 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Provision 3.1 of the 2018 Code:

Chairman and CEO are separate persons

Provision 3.2 of the 2018 Code:

Division of responsibilities between Chairman and CEO

Provision 3.3 of the 2018 Code:

Lead Independent Director

The Company has varied from Provision 3.1. However, the Board believes that the Executive Chairman and CEO, Dr. Lee Mun Kam, Bernard, plays an instrumental role in developing the business of the Group and provides the Group with strong leadership and vision. He is responsible for the day-to-day running of the Group as well as the exercise of control over the quality, quantity and timeliness of information flow between the Board and Management. As the Executive Chairman and CEO, he also determines the Group's strategies, ensures effective succession planning for all key positions within the Group and ensures the Group's compliance with the 2018 Code. The role of the Chairman is not separate from that of the Group CEO as the Board considers that there are considerable accountability and transparency within the Group.

As the Executive Chairman, Dr. Lee Mun Kam, Bernard, provides leadership to the Board by fostering mentorship, unity of purpose and productive discussions on strategic, business, financial and operational matters. He promotes a culture of openness and constructive debate by ensuring that adequate time is set aside for the deliberation of all agenda items, particularly those relating to strategy, and by facilitating the effective contribution of all Directors. He also oversees the quality, adequacy and timeliness of information provided by Management, thereby supporting constructive Board–Management relations and ensuring effective communication with shareholders.

As CEO, Dr. Lee Mun Kam, Bernard is responsible for providing overall executive leadership to the Group. He oversees the execution of the Group's strategies and policies as approved by the Board, and leads Management in the day-to-day operations of the Company. He ensures that business plans are effectively implemented, operational performance is monitored, and the Group's objectives are met.

The Independent Directors currently form more than half of the composition of the Board and exercise objective judgement on corporate matters impartially, thus ensuring a good balance of power and authority. As such, it would not be necessary for the Group to effect a separation of the role of Executive Chairman and CEO.

In view that the Executive Chairman and CEO is the same person, the Board has appointed Mr. Wong Yee Kong as the Lead Independent Director of the Board to work closely with other Independent Directors as and when necessary, meets with them without the presence of other Directors to discuss matters that were decided at Board meetings.

As such, no one individual has unfettered powers of decision-making and the Company is of the view that it has complied with Principle 3, notwithstanding that the Chairman and CEO are not separate persons.

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Principle 4: BOARD MEMBERSHIP

Provision 4.1 of the 2018 Code:

NC to make recommendations to the Board on relevant matters

Provision 4.2 of the 2018 Code:

Composition of NC

As at the end of FY2026, the NC comprised three Independent Directors, namely Dr. Lim Kah Meng, Mr. Wong Yee Kong and Dr. Kenneth Sheah Ban Joo. The Chairman of the NC is Dr. Lim Kah Meng. The Lead Independent Non-Executive Director, Mr. Wong Yee Kong is a member of the NC.

The NC's responsibilities, as set out in its terms of reference, include the following:

- Developing and maintaining a formal and transparent process for the selection, appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board, and making recommendations to the Board on the appointment and re-appointment of Directors (including alternate Directors, if any), taking into consideration each Director's competencies, commitment, contribution and performance (for example, attendance, preparedness, participation and candour) including, if applicable, his or her performance as an Independent Director;

CORPORATE GOVERNANCE

- Reviewing succession plans for the Directors, in particular, the appointment and/or replacement of the Chairman, CEO and Executive Officers;
- Deciding on how the Board's performance may be evaluated, and proposing objective performance criteria to assess the effectiveness of the Board as a whole, the Board Committees, and the contribution of each Director;
- Ensuring that all Directors submit themselves for re-nomination and re-election at least once every three years;
- Determining the composition of the Board, taking into account the future requirements of the Group, as well as the need for Directors who, as a group, provide an appropriate balance and diversity of skills, experience, gender and knowledge of the Group, and other considerations as set out in the 2018 Code, and setting the objectives for achieving Board diversity and reviewing the progress towards achieving these objectives;
- Determining on an annual basis, and as and when circumstances require, whether or not a Director is independent having regard to the requirements of the 2018 Code and any other salient factors;
- In respect of a Director who has multiple board representations on publicly listed companies, if any, reviewing and deciding, on an annual basis (or more frequently as the NC deems fit), whether such Director is able to and has been adequately carrying out his duties as a Director;
- Establishing guidelines on the maximum number of directorships and principal commitments for each Director (or type of Director) shall be;
- Reviewing training and professional development programmes for the Board and the Directors;
- Assessing whether each Director is able to and has been adequately carrying out his duties as a Director; and
- Ensuring that new Directors are aware of their duties and obligations.

Provision 4.3 of the 2018 Code:

Process for the selection, appointment and re-appointment of Directors

The NC conducts an annual review of the balance, diversity and size of the Board to determine whether any changes are required in relation to the Board composition. Where the need for a new Director arises, candidates would first be sourced through the Company's network of contacts and referrals. The NC may engage a talent acquisition firm to identify a broader range of candidates. Suitable candidates would be interviewed by the NC and/or the Board and then assessed and nominated by the NC to the Board which retains the final discretion in appointing such new Director.

In recommending to the Board on appointment and re-appointment of Directors, the NC considers the following factors:

- Needs of the Group, Board Diversity Policy, expertise and experience of the candidate and his or her contribution and performance as Director of the Company, officer of other companies and/or professionals in his or her area of expertise;
- Number of public listed company directorships and other principal commitments;
- Whether the candidate is a fit and proper person in accordance with the MAS' fit and proper guidelines, which broadly takes into account the candidate's competence, honesty, integrity and financial soundness; and
- Independence of the candidate (for Independent Directors).

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Regulation 97 of the Company's Constitution states that at each AGM, one-third (or, if their number is not a multiple of three, the number nearest to but not less than one-third) of the Directors shall retire from office and that all Directors shall retire from office at least once every three years and such retiring Directors shall be eligible for re-election. As such, Dr. Loh Foo Keong, Jeffrey and Mr. Wong Yee Kong will be subject to retirement by rotation at the forthcoming AGM.

Mr. Wong Yee Kong has expressed his intention not to seek re-election and will be retiring at the forthcoming AGM. Accordingly, he will retire from the Board and will cease to serve as Lead Independent Non-Executive Director, Chairman of AC, member of RC and NC upon the conclusion of the forthcoming AGM of the Company.

The NC has assessed and is satisfied that Dr. Loh Foo Keong, Jeffrey is qualified for re-election by virtue of his skills, experiences and his contributions of guidance and time to the Board. Dr. Loh Foo Keong, Jeffrey will, upon re-election as Director of the Company, remain as Executive Director and Chief Operating Officer of the Company.

The details of the Director seeking re-election as required under Rule 720(5) of the Catalist Rules are set out in the "Re-election of Directors" section of this Annual Report.

Provision 4.4 of the 2018 Code:

Circumstances affecting Director's independence

As described under Principle 2 of this report, the Company has put in place a process to ensure the continuous monitoring of the independence of the Directors. Each Independent Director is required annually to complete a checklist to confirm his independence. Further, an Independent Director shall immediately disclose to the NC any relationships or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of the Company. The NC is of the view that the Independent Directors are independent. As at the end of FY2026, there is no relationship or circumstance set forth in Provision 2.1 of the 2018 Code which puts the independence of the Independent Directors in question.

Provision 4.5 of the 2018 Code:

Multiple listed company directorships and other principal commitments

The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the Company. The Company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.

When a Director has multiple listed company directorships and other principal commitments, the NC also considers whether or not the Director is able to and has adequately carried out his duties as a Director of the Company.

The NC believes that putting a maximum limit on the number of directorships a Director can hold is arbitrary, given that time requirements for each vary, and thus should not be prescriptive.

The NC is satisfied that sufficient time and attention were given by the Directors to the affairs of the Company during FY2026, notwithstanding that they hold directorships in other listed companies and have other principal commitments and will continue to do so in the financial year ending 30 June 2027.

The list of directorships held by Directors presently or in the preceding five years in other listed companies, and other principal commitments are set out in the "Board of Directors" section of this Annual Report.

No alternate Director has been appointed to the Board.

CORPORATE GOVERNANCE

Principle 5: BOARD PERFORMANCE

Provisions 5.1 and 5.2 of the 2018 Code:

Assessment of effectiveness of the Board and Board Committees and assessing the contribution by the Chairman and each Director

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC has established a review process and proposed objective performance criteria set out in assessment checklists which are approved by the Board. The NC will assess the Board's effectiveness as a whole by completing the Board Assessment Checklist, which takes into consideration factors such as the Board's structure, conduct of meetings, risk management and internal control, and the Board's relationship with the Management. The NC will also assess the Board's performance based on a set of quantitative criteria and financial performance indicators as well as share price performance. In addition, the NC will assess the individual Directors' performance by completing an Individual Director Assessment Checklist, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings and the technical knowledge of the Directors.

Where appropriate, the Board will review and make changes to the assessment forms to align with prevailing regulations and requirements. The performance criteria shall not be changed from year to year without justification. These assessments are to be carried out and overseen by the NC for each financial year to evaluate the effectiveness of the Board as a whole and recommendations based on these assessments would be tabled to the Board for discussion and/or adoption. The Executive Chairman and Independent Directors will act on the results of the performance evaluation and the recommendation of the NC, and where appropriate, in consultation with the NC, new members may be appointed or resignation of Directors may be sought.

Each member of the NC shall abstain from deliberating and voting on any resolutions in respect of the assessment of his performance or re-nomination as Director.

Based on the NC's review for FY2026, the Board operates effectively and each Director is contributing to the Board's effectiveness.

The Board has implemented a formal annual process for assessing the effectiveness of each Board Committee and the Board for FY2026.

Although no external facilitator has been engaged by the Board for this purpose, the NC has full authority to do so, if the need arises.

REMUNERATION MATTERS

Principle 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Provision 6.1 of the 2018 Code:

RC to recommend remuneration framework and packages

Provision 6.2 of the 2018 Code:

Composition of RC

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

As at the end of FY2026, the RC comprised three Independent Directors, namely Dr. Kenneth Sheah Ban Joo, Dr. Lim Kah Meng and Mr. Wong Yee Kong. The Chairman of the RC is Dr. Kenneth Sheah Ban Joo.

The RC's responsibilities, as set out in its terms of reference, include the following:

- Reviewing and recommending to the Board for approval on the framework of remuneration for the Directors and Executive Officers of the Group as well as the specific remuneration packages for each Executive Director and Executive Officer, ensuring that a significant and appropriate proportion of the remuneration is structured so as to link rewards to corporate and individual performance;

- Reviewing annually the remuneration, bonuses, pay increase and/or promotions of employees who are related to the Directors or substantial shareholders to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with the respective job scopes and level of responsibilities, and reviewing and approving any new employment of related employees and the proposed terms of their employment;

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- Reviewing the obligations arising in the event of termination of service contracts entered into between the Group and the Executive Directors or Executive Officers, as the case may be, to ensure that the service contracts contain fair and reasonable termination clauses which are not overly generous;

- If necessary, seeking expert advice within and/or outside the Company on remuneration matters, ensuring that existing relationships, if any, between the Company and the appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants;

- Performing an annual review of the remuneration packages in order to maintain their attractiveness to retain and motivate the Directors and Executive Officers, and to align the interests of the Directors and Executive Officers with the interests of the shareholders and other stakeholders and promote the long-term success of the Company; and

- Ensuring that the remuneration of Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

The recommendations of the RC shall be submitted for endorsement by the Board. Each RC member shall abstain from reviewing, deliberating and voting on any resolution in respect of his remuneration package or that of any employee who is related to him.

Provision 6.3 of the 2018 Code:

RC to consider and ensure all aspects of remuneration are fair

The RC considers all aspects of remuneration (including Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination payments) in the review of remuneration packages for the Directors and Executive Officers with an aim to be fair and to avoid rewarding poor performance, before making any recommendation to the Board.

The Independent Directors receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent and their responsibilities. The Directors' fees are recommended by the RC and endorsed by the Board for approval by the shareholders of the Company at the annual general meeting. Save as disclosed in this Annual Report, the Independent Directors do not receive any other remuneration from the Company.

The Executive Directors have each entered into a service agreement with the Company, which sets out the terms of their employment. The service agreements were for an initial term of five years commencing 30 July 2020. Thereafter, the service agreements are automatically renewed annually and either party may terminate the service agreement by giving to the other party not less than six months' notice in writing, or by paying, in lieu of notice, an amount equivalent to six months' salary based on the Executive Director's last-drawn monthly salary. There are no excessively long or onerous removal clauses in these service agreements.

While the existing service agreements are currently renewed annually, the RC has proposed entering into new fixed-term service agreements with the Executive Directors, which are presently under discussion.

Provision 6.4 of the 2018 Code:

Expert advice on remuneration

The RC members are familiar with remuneration matters as they are regularly updated of market practices. During FY2026, the Company did not engage any remuneration consultant to seek advice on remuneration matters. Moving forward, the RC will consider the need to engage such external remuneration consultants and where applicable, it will review the independence of the external firm before engaging them.

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The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 7: LEVEL AND MIX OF REMUNERATION

Provisions 7.1 and 7.3 of the 2018 Code:

Remuneration of Executive Directors and key management personnel are appropriately structured to encourage good stewardship and promote long-term success of the Company

Remuneration of Executive Directors and Executive Officers comprises fixed components, including salaries and CPF, and a variable bonus component. Their remuneration is linked to both corporate and individual performance and aligned with shareholders' interests to promote long-term success of the Group.

The remuneration paid/payable to Executive Directors and Executive Officers is determined by the Board after considering the following:

(1) Salary - salary is determined based on the complexity of the required responsibilities and tasks, and market comparables.

(2) Variable or performance related bonus - variable remuneration depends on the profit of the Group and relevant individuals' key performance indicators.

The Group's remuneration policy is to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate the Directors and the key management personnel of the required experience and expertise to successfully manage the Company for the long term. No Director is involved in any discussion relating to his own remuneration, terms and conditions of service, and the review of his performance.

Having reviewed the variable component in the remuneration packages of the Executive Directors and Executive Officers, the RC is of the view that it is not necessary to institute contractual provisions to reclaim incentive components of remuneration from Executive Directors and Executive Officers in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group. The Company believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the Executive Directors and Executive Officers.

Provision 7.2 of the 2018 Code:

Remuneration of Non-executive Directors dependent on contribution, effort, time spent and responsibilities

The Independent Directors are paid Directors' fees which take into consideration their contribution, effort, time spent and responsibilities. They are not overly remunerated to the extent that their independence may be compromised.

Long-term incentive schemes such as SPCH Employee Share Option Scheme and SPCH Performance Share Plan are also available to Non-Executive Independent Directors.

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Principle 8: DISCLOSURE ON REMUNERATION

Provisions 8.1 and 8.3 of the 2018 Code:

Remuneration disclosures of Directors and key management personnel

A separate annual remuneration report is not prepared as the matters which need to be disclosed in such annual remuneration report have already been sufficiently disclosed in this report and in the financial statements of the Company.

The Directors, the CEO and other key management personnel are remunerated on an earned basis.

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The following table sets out the quantum of Directors' remuneration for FY2026, together with a breakdown of each Director's remuneration earned through base/fixed salary, variable or performance related income/bonuses and Directors' fees:

Name of Director	Directors' Fee S$'000	Base/Fixed Salary S$'000	Variable or performance related income/ Bonuses S$'000	Total S$'000[1]
Lee Mun Kam, Bernard	–	1,054	–	1,054
Loh Foo Keong, Jeffrey	–	1,089	–	1,089
Lim Kah Meng	10	–	–	10
Wong Yee Kong	40	–	–	40
Kenneth Sheah Ban Joo	20	–	–	20

Note:

(1) Includes employer's CPF contribution.

The Company has less than five key management personnel and the remuneration of the key management personnel of the Company is as follows:

Remuneration band and name of key management personnel	Salary and CPF (%)	Variable or performance related income/ bonus (%)	Total (%)
Below S$250,000			
Isaac Peh Lin Siah	100	–	100

After careful consideration, the Board is of the view that full disclosure of the aggregate remuneration of the key management personnel is not in the best interests of the Company in view of, *inter alia*, the confidential nature of remuneration matters.

The Company has disclosed the remuneration paid to the key management personnel using bands no wider than S$250,000 for transparency.

The Board is of the view that in light of the above and despite its deviation from Provision 8.1(b) of the 2018 Code, the non-disclosure of the exact quantum of the remuneration of the key management personnel will not be prejudicial to the interests of shareholders and complies with Principle 8 of the 2018 Code.

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Save for the Executive Directors who are also substantial shareholders, there are no employees who were substantial shareholders of the Company in FY2026.

Provision 8.2 of the 2018 Code:

Remuneration disclosure of related employees

The remuneration (including salary, bonus and CPF) paid in FY2026 to Ms. Wong Jing Yi Joyce, spouse of Executive Director and Chief Operating Officer, Dr. Loh Foo Keong, Jeffrey, for services rendered to the Group on an individual basis are set out in the following remuneration bands:

Remuneration band and name of related employee	Salary and CPF (%)	Variable or performance related bonus (%)	Total (%)
S$100,001-S$150,000			
Wong Jing Yi Joyce[1]	100	–	100

Notes:

(1) Ms. Wong is employed as Senior Clinic Manager at Lian Clinic Pte. Ltd. and has been in charge of the operations of Lian Clinic since January 2006. She is also a Director of Dermatology & Laser Specialist Clinic Pte. Ltd..

Provision 8.3 of the 2018 Code:

Details of performance share plan and employee share option scheme

Long-term incentive schemes are provided in the form of SPCH Employee Share Option Scheme ("**SPCH ESOS**") and SPCH Performance Share Plan ("**SPCH PSP**") for eligible employees including Executive Directors (collectively, the "**Share Plans**"). Details of the SPCH ESOS and SPCH PSP are disclosed in the Company's offer document dated 13 July 2020 ("**Offer Document**"). The administration committee for the SPCH PSP and SPCH ESOS ("**Administration Committee**") comprises of the members of the RC and NC, namely, Mr. Wong Yee Kong, Dr. Lim Kah Meng and Dr. Kenneth Sheah Ban Joo. During FY2026, no share options and no performance shares were granted, vested or cancelled.

SPCH PSP

Summary of the SPCH PSP	SPCH PSP is a compensation scheme that promotes higher performance and rewards exceptional achievement. SPCH PSP is based on the principle of pay-for-performance and is designed to enable Company to reward, retain and motivate employees of the Group to achieve superior performance. The objective of this rewarding scheme is to give the Company greater flexibility to align the interests of employees of our Group especially key executives, with the interests of Shareholders.
Participants of the SPCH PSP	SPCH PSP allows for participants by full-time employees of the Group (including Executive Directors) and Non-Executive Directors (including Independent Directors), controlling shareholders and their associates subject to them meeting the eligibility criteria.
Administration of the SPCH PSP	The SPCH PSP shall be managed by the members of the Company's Administration Committee, which has the absolute discretion to determine persons who will be eligible to participate in the SPCH PSP.
Awards Entitlement	Awards represent the right of a participant to receive fully-paid shares free of charge ("**Awards**")
Size of SPCH PSP	The aggregate number of shares which may be offered under the Share Plans should not exceed 15% of the Company's total issued capital (excluding treasury shares) on the date preceding the date of the relevant grant.
Vesting Period	No minimum vesting period is prescribed under SPCH PSP for Awards and the length of the vesting period in respect of each Award will be determined on a case-by-case basis by the Administration Committee.

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There were no Awards granted under SPCH PSP since the adoption of the SPCH PSP in 16 June 2020 to 30 June 2026. Accordingly, there were no Awards granted under SPCH PSP to (i) Directors of the Company; (ii) participants who are controlling shareholders of the Company and their associates; and (iii) participants other than the Directors of the Company and controlling shareholders of the Company and their associates, who received Awards comprising shares representing five per cent (5.0%) or more of the aggregate of the total number of new shares available under the SPCH PSP since the commencement of the SPCH PSP.

The Company does not have a parent company.

SPCH ESOS

Summary of the SPCH ESOS	SPCH ESOS provides eligible participants an opportunity to participate in the equity of the Company and to motivate employees towards better performance through increased dedication and loyalty. SPCH ESOS is primarily designed to reward and retain employees whose services are vital to the Company's success.
Participants of the SPCH ESOS	SPCH ESOS allows for participation by only confirmed employees of the Group (including Executive Directors) and Non-Executive Directors (including Independent Directors), controlling shareholders and their associates subject to them meeting the eligibility criteria.
Administration of the SPCH ESOS	The SPCH ESOS shall be managed by the Company's Administration Committee, which shall have the powers to determine, inter alia, the following: - (a) persons to be granted SPCH ESOS; (b) number of options to be offered; and (c) recommendations for modification to the SPCH ESOS
Size of SPCH ESOS	The aggregate number of shares which may be offered under the Share Plans should not exceed 15% of the Company's total issued capital (excluding treasury shares) on the date preceding the date of the relevant grant.
Exercise Period	No minimum exercise period is prescribed under SPCH ESOS for options and the length of the exercise period in respect of each option will be determined on a case-by-case basis by the Administration Committee.
Exercise Period of Options under the SPCH ESOS	The Exercise price for each option shall be determined by the Administration Committee, in its absolute discretion, on the date of grant, at: - (a) a price equal to the market price; or (b) a price which is set at a discount to the market, provided (i) the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the Administration Committee and permitted by the SGX-ST); and (ii) the shareholders in general meeting shall have authorised, in a separate option, the making of offers and grants of options under the SPCH ESOS at a discount not exceeding the maximum discount as aforesaid.

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The aggregate number of shares which may be offered under the Share Plans should not exceed 15.0% of the company's total issued share capital (excluding treasury shares) on the date preceding the date of the relevant grant. The Share Plans were adopted on 16 June 2020 for a period of ten years and will expire on 15 June 2030.

There were no options granted under the SPCH ESOS since the adoption of the SPCH ESOS on 16 June 2020 to 30 June 2026.

ACCOUNTABILITY AND AUDIT

Principle 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1 of the 2018 Code:

Board determines the nature and extent of significant risks

Risk analysis and management are undertaken within the Group as a source of sustainable business benefits and competitive advantage. The Board is responsible for the management of the Group's significant risks and is assisted by the AC in the oversight of the risk management and internal control systems of the Group.

The AC, with the assistance of the internal and external auditors, annually reviews the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls.

The internal auditors, RSM Risk Advisory Pte Ltd ("**RSM**"), has carried out an internal audit on the system of internal controls and reported the findings to the AC. In this respect, the AC has reviewed the internal audit findings and noted that the Company is closely monitored to ensure timely and proper implementation of the internal auditors' recommendation. No material internal control weaknesses had been raised by the internal and external auditors in the course of their audits for FY2026 which have not been adequately addressed.

Provision 9.2 of the 2018 Code:

Assurance from CEO, CFO and other key management personnel

The Board has received assurance from the CEO and the Chief Financial Officer/Financial Controller ("**CFO/FC**") that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances.

In addition, the Board received assurance from the CEO, Chief Operating Officer and the CFO/FC that the Company's risk management and internal control systems are adequate and effective.

Based on the reviews carried out by the AC, work performed by the internal and external auditors and assurance from the Management referred to in the preceding paragraphs, the Board, with the concurrence of the AC, is satisfied that the system of internal controls (including financial, operational, compliance and information technology controls) and risk management systems in place are adequate and effective as at 30 June 2026.

The Board notes that no system of internal controls could provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human errors, losses, fraud or other irregularities. As such, the Company's risk management and internal controls systems are regularly evaluated and improved to ensure its relevance to the Company's operations.

CORPORATE GOVERNANCE

The Board has an Audit Committee which discharges its duties objectively

Principle 10: AUDIT COMMITTEE

As at the end of FY2026, the AC comprises three Independent Directors, namely Mr. Wong Yee Kong, Dr. Lim Kah Meng and Dr. Kenneth Sheah Ban Joo. The Chairman of the AC is Mr. Wong Yee Kong.

Provision 10.1 of the 2018 Code:

Duties of AC

In accordance with the requirement of the 2018 Code, all members of the AC are Non-Executive Directors. The members of the AC are appropriately qualified and have relevant accounting or related financial management expertise and experience. They have the necessary experience in business management, finance and audit to discharge their responsibilities.

Mr. Wong Yee Kong attained the professional qualification of Chartered Accountant from The Institute of Chartered Accountants in Australia.

Dr. Lim Kah Meng is an entrepreneur and co-founder of more than 10 biotech, genomic, diagnostic and precision medicine start-up companies. He has successfully sold one company to a NASDAQ-listed entity and listed a second company on the National Stock Exchange ("**NSX**") in Australia. Dr. Lim is also the CEO and Director of a Canadian public listed company.

Dr. Kenneth Sheah Ban Joo is the co-founder of two outpatient imaging centers in Singapore, one of which was a start-up, and both of which he successfully exited. He has also completed additional financial and management diplomas and courses, covering the topics of Private Equity, Mergers and Acquisitions, and Advanced Management in Healthcare from the Imperial College Business School and Singapore Management University.

The AC does not comprise former partners or directors of the Company's auditing firm.

Provisions 10.2 and 10.3 of the 2018 Code:

Composition of AC; AC does not comprise former partners or directors of the Company's auditing firm

The AC's responsibilities, as set out in its terms of reference, include the following:

- assisting the Board of Directors in the discharge of its responsibilities on financial reporting matters;
- reviewing the assurance from the CEO and CFO/FC on the financial records and financial statements;
- reviewing with the internal and external auditors, the audit plans, scope of work, evaluation of the system of internal accounting controls, management letter and management's response, and results compiled by the Group's internal and external auditors, and ensure coordination between the internal and external auditors, and the management;
- reviewing the half-yearly and full-year results announcements, annual financial statements and the external auditors' report on those financial statements before submission to the Board of Directors for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory or regulatory requirements;
- reviewing the assistance given by the management to the auditors, and discussing problems and concern, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the management where necessary);

CORPORATE GOVERNANCE

- reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function and assessing the independence and objectivity of the external auditors;
- reviewing and discussing with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's response;
- making recommendations to the Board of Directors on (a) the proposals to shareholders on the appointment, re-appointment and removal of the external auditors, and (b) the remuneration and terms of engagement of the external auditors;
- reviewing significant financial reporting issues and judgments, with the CFO/FC and the external auditors, so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance, before their submission to the Board of Directors;
- reviewing and report to the Board of Directors at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems with the CFO/FC and the internal and external auditors, including financial, operation, compliance and information technology controls via reviews carried out by the internal auditors;
- reviewing and approve transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);
- reviewing any potential conflicts of interest;
- setting out a framework to resolve or mitigate any potential conflicts of interest, as well as monitor compliance with such framework;
- undertaking such other reviews and projects as may be requested by the Board of Directors and report to the Board of Directors its findings from time to time on matters arising and requiring the attention of the AC;
- reviewing the Group's financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, with the outcome of such review to be disclosed in the annual reports, or if the findings are material, to be immediately announced via Singapore Exchange Network;
- reviewing and establishing procedures for receipt, retention and treatment of complaints received by the Group, inter alia, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group;
- reviewing policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, to ensure that such policies and arrangements continue to be in place for independent investigation and appropriate follow-up, and to ensure that the Company publicly discloses, and clearly communicates to employees the existence of a whistle-blowing policy and the procedures for raising such concerns;
- reviewing interested person transactions to ensure that they are on normal commercial terms and do not prejudice the interest of the Company and its minority shareholders; and
- generally undertaking such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

CORPORATE GOVERNANCE

The AC is authorised to investigate any matter within its terms of reference, and has full access to, and co-operation of, the Management. The AC has full discretion to invite any Director, Executive Officer or key management personnel to attend its meetings and has access to reasonable resources, including independent professional advice, to enable it to discharge its functions.

The Group has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of its external auditors. The aggregate amount of fees paid/payable to the external auditors, BDO LLP for audit services and non-audit services for FY2026 were S$230,000 and S$Nil respectively. The AC, having reviewed the scope and value of the audit services provided by the external auditor, is satisfied that the independence and objectivity of the external auditor is not impaired.

In recommending the re-appointment of BDO LLP as the external auditor for the financial year ending 30 June 2027, the AC had taken into consideration the Audit Quality Indicator Disclosure Framework published by the Accounting and Corporate Regulatory Authority.

The Company has outsourced its internal audit function to RSM, a corporate member of the Institute of Internal Auditors Singapore. The primary reporting line of the internal auditors is to the AC and administratively to the CFO/FC. The hiring, removal, evaluation of the internal auditors and compensation to be paid to them is recommended by the AC and approved by the Board.

Provision 10.4 of the 2018 Code:

Primary reporting line of the internal audit function is to AC; Internal audit function has unfettered access to Company's documents, records, properties and personnel

The internal audit team have unrestricted access to the Company's documents, records, properties and personnel, including the AC. The internal audit team is staffed with personnel with relevant qualifications and experience and takes reference from the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors when performing their reviews. The AC is satisfied that the internal audit function is independent, effective, adequately resourced to perform its functions and have appropriate standing within the Group. Mr Dennis Lee, the head of the internal audit function team of RSM, is highly qualified with more than 20 years of audit, internal audit and risk management experience. RSM carries out its function in accordance with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The internal audit function is independent of the activities it audits. During FY2026, the internal auditors completed an internal control review of the Group's cybersecurity and Personal Data Protection Act. The related internal audit reports, including Management's responses and implementation status, have been communicated to the AC.

The AC endeavours to meet at least once a year with the external and internal auditors without the presence of the Management so that any concern and/or issue can be raised directly and privately.

Provision 10.5 of the 2018 Code:

AC meets with the auditors without the presence of Management annually

The AC most recently met with the internal auditors and external auditors without the presence of Management in August 2026 to discuss, amongst other matters, the conduct of audit for the Group's financial statements for FY2026.

SIGNIFICANT ACCOUNTING MATTERS

In the review of the financial statements for FY2026, the AC has discussed with the Management on the significant accounting principles that were applied and their judgement of items that might affect the accuracy and completeness of the financial statements.

The key audit matters, which are included in the independent auditors' report for FY2026, were discussed with the Management and the external auditors and were reviewed by the AC.

CORPORATE GOVERNANCE

WHISTLE-BLOWING CHANNELS

The Company has in place a whistle-blowing policy and procedures for employees of the Group and other persons to raise concerns about possible improprieties in matters of financial reporting, fraudulent behaviour and other significant matters directly to the AC in confidence and without fear of reprisals. Details of this policy are disseminated to employees of the Group and is made available on the Company's website at https://sgpaincare.com/investor-relations/.

Possible improprieties such as suspected fraud, corruption, dishonest practices and other significant matters can be reported to AC Chairman, Mr. Wong Yee Kong or any Director of the Board via email at report@sgpaincare.com.

The Company's whistle-blowing policy aims to: (a) provide a trusted avenue for employees, vendors, customers and other stakeholders to report serious wrongdoings or misconducts, particularly to fraud, governance or ethics, without fear; and (b) ensure that robust arrangements are in place to facilitate independent investigation of the reported issues with appropriate follow up actions. The Company will treat all information received confidentially and protect the identity of all whistle-blowers. It is also committed to ensuring that whistle-blowers will be treated fairly and protected against detrimental or unfair treatment for whistle-blowing in good faith.

All whistle-blowing complaints are independently investigated, and appropriate actions will be taken. The AC, which is responsible for oversight and monitoring whistle-blowing, reviews and ensures that independent investigations and any appropriate follow-up actions are carried out, taking into account factors such as the seriousness of the issues, the credibility of the concern and the likelihood of confirming the allegation from attributable sources. The AC will follow a set of guidelines to ensure proper conduct of investigations and appropriate closure actions following completion of the investigations, including administrative, disciplinary, civil and/or criminal actions and remediation of control weaknesses that may arise to fraud or misconduct. In addition, the AC reviews the whistleblowing policy regularly to ensure that it remains current.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Provision 11.1 of the 2018 Code:

Company provides shareholders with the opportunity to participate effectively and vote at general meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Board ensures that the shareholders are treated fairly and equitably. All material information which would likely affect the price or value of the Company's shares shall be disclosed adequately and in a timely manner. Presentations to shareholders will be made available on SGXNET and the Company's website (if applicable).

In presenting the Group's financial results to shareholders, it is the aim of the Board to provide shareholders with a balanced and understandable assessment of the Company's performance, position and prospects.

The Company's principal form of dialogue with shareholders takes place at general meetings. Notices of general meetings are dispatched to shareholders, together with a request form for shareholders to request for physical copies of the annual report and/or circulars, within the notice period as prescribed by the relevant regulations. Where necessary, additional explanatory notes will be provided for relevant resolutions which are to be tabled at general meetings to enable shareholders to exercise their vote on an informed basis. The Company strives to hold general meetings at venues which are accessible to shareholders. At general meetings, shareholders will be given the opportunity to voice their views and direct their questions to the Board regarding the Company.

CORPORATE GOVERNANCE

Shareholders will also be briefed during the general meetings on voting procedures of the general meetings.

All resolutions proposed at general meetings shall be put to vote by way of a poll. All votes cast, for or against, and the respective percentages, in respect of each resolution are tallied and disclosed at the meeting and announcements with the detailed results showing the numbers of votes cast for and against for each resolution and the respective percentage will be released via SGXNET after the general meetings.

The Board notes that the best practice is to have separate resolutions on each substantially separate issue. The Company shall avoid bundling resolutions unless the resolutions are interdependent and linked so as to form one significant proposal. In situations where resolutions are inter-conditional, the Company will provide clear explanations and material implications in the notice of meeting.

Provision 11.2 of the 2018 Code:

Separate resolution on each substantially separate issue

All Directors, including the chairman of various Board Committees, and the Executive Officers shall attend general meetings to address shareholders' queries and receive feedback from shareholders.

Provision 11.3 of the 2018 Code:

The last AGM of the Company on 30 December 2025 was held at Seletar Country Club. All Directors attended the last AGM of the Company on 30 December 2025.

All Directors attend general meetings

The external auditors, BDO LLP, shall also be invited to attend general meetings and will assist in addressing queries from the shareholders relating to the conduct of the audit and the preparation and content of the independent auditors' report.

The Chairman of the meeting will facilitate constructive dialogue between shareholders and the Board, the Management, the external auditors and other relevant professionals.

The Company's Constitution allows all shareholders to appoint not more than two proxies to attend and vote on their behalf and also provides that a proxy need not be a shareholder of the Company. Registered shareholders who are unable to attend the general meetings are entitled to appoint up to two proxies, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act 1967). A relevant intermediary may appoint more than two proxies to participate in shareholders' meetings, but each proxy must be appointed to exercise rights attached to a different share or shares held by such shareholder.

Provision 11.4 of the 2018 Code:

Company's Constitution allows for absentia voting

The Company's Constitution permits voting in absentia only by appointment of proxy. As the authenticity of shareholders' identity and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail or electronic means.

Minutes of general meetings which include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and the Executive Officers will be published on the SGXNet and the Company's corporate website at https://sgpaincare.com/investor-relations/.

Provision 11.5 of the 2018 Code:

Minutes of general meetings are published on the Company's corporate website as soon as practicable

CORPORATE GOVERNANCE

The Company does not have a fixed dividend policy in place.

Provision 11.6 of the 2018 Code:

Dividend policy

Subject to its Constitution and the Companies Act 1967, the Company may, by ordinary resolution of shareholders, declare dividends at a general meeting, but it may not pay dividends in excess of the amount recommended by the Directors. The declaration and payment of dividends will be determined at the sole discretion of the Directors subject to the approval of the shareholders. Subject to its Constitution and the Companies Act, the Directors may also declare an interim dividend without the approval of the shareholders.

The form, frequency and amount of future dividend of the Company's shares will depend on the earnings, financial position, results of operations, cash flows, capital needs, general business conditions, terms of borrowing arrangements (if any), plans for expansion, and other factors as the Board may deem appropriate.

In view of the Group's short and medium term commitments which include but are not limited to working capital requirements and corporate action capital needs, no dividends have been declared/recommended by the Board for the financial year ended 30 June 2026.

Principle 12: ENGAGEMENT WITH SHAREHOLDERS

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1 of the 2018 Code:

Company provides avenues for communication between the Board and shareholders and discloses steps taken to solicit and understand the views of shareholders

The Company uses various platforms to effectively engage the shareholders and the investment community, with an emphasis on timely, accurate, fair and transparent disclosure of information. In addition to general meetings and where the opportunities arise, the senior Management of the Company will also meet with investors, analysts and the media, as well as participate in investor relations activities to solicit and understand the views of the investment community.

The Company is committed to treating all shareholders fairly and equitably and to keep all its shareholders and other stakeholders informed of its corporate activities which are likely to materially affect the price or value of its shares, on a timely basis.

The Board is mindful of the obligation to provide shareholders with information on all major developments that affect the Group in accordance with the Catalist Rules and the Companies Act 1967. Information is communicated to shareholders on a timely basis through:

- Annual reports;
- Announcements and press releases via SGXNET;
- Company's website (https://sgpaincare.com/investor-relations/); and
- Media Meetings.

The investor relations team takes an active role in communications with shareholders and the investment community to address their queries or concerns and to update them on the latest corporate development.

CORPORATE GOVERNANCE

The Company has in place an investor relations policy which promotes the timely dissemination of relevant information to the Company's shareholders and prospective investors to enable them to make well-informed investment decisions and to ensure a level playing field. This is to promote regular, effective and fair communication with shareholders and prospective investors. The policy is available at the Company's website under the "Investor Relations" section.

Shareholders and the investment community can contact the Company's investor relations team by telephone at +65-69722256 or email at enquiries@sgpaincare.com.

Provisions 12.2 and 12.3 of the 2018 Code:

Company has in place an investor relations policy; Investor relations policy sets out mechanism of communication between the shareholders and the Company

MANAGING STAKEHOLDERS RELATIONSHIPS

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company takes pride in meeting and exceeding the expectations of the stakeholders. The Company will ensure that all engagement platforms, among others, customer satisfaction survey forms, webinars, Facebook and health talks are clearly set up and available to stakeholders. Further information on how the Company engages its shareholders, its strategy and key areas of focus in relation to the management of stakeholder relationships are detailed in the Company's Sustainability Report.

Stakeholders who wish to know more about the Group and the business and governance practices can visit the Company's website at https://sgpaincare.com/. The website includes an investor relations section containing the Company's financial highlights, annual reports, corporate announcements, whistle-blowing policy and investor relations policy.

Principle 13: ENGAGEMENT WITH STAKEHOLDERS

Provisions 13.1 and 13.2 of the 2018 Code:

Engagement with material stakeholder groups

Provision 13.3 of the 2018 Code:

Corporate website to engage stakeholders

DEALINGS IN SECURITIES

The Company has adopted policies in line with the requirements under Rule 1204(19) of the Catalist Rules on dealings in the Company's securities. The policies have been made known to Directors, Executive Officers and any other persons as determined by the Management who may possess unpublished material price-sensitive information of the Group.

The Company prohibits its officers from dealing in the Company's shares on short-term considerations or when they are in possession of unpublished price-sensitive information. The Company, its Directors and officers are not allowed to deal in the Company's shares during the periods commencing one month before the release of the Company's half year and full year financial statements, as the case may be, and ending on the date of the announcement of the relevant financial results.

The Company, Directors and employees of the Company are also advised to observe insider trading laws at all times. Directors are required to report all dealings to the company secretary.

CORPORATE GOVERNANCE

INTERESTED PERSON TRANSACTIONS ("IPTs")

The Group has adopted a policy in respect of any transactions with interested persons and requires all such transactions to be at arm's length, on normal commercial terms and not prejudicial to the Company and its minority shareholders. All interested person transactions will be documented and submitted periodically to the AC for their review.

The Company does not have a general shareholders' mandate for interested person transactions pursuant to Rule 920 of the Catalist Rules. Save as disclosed below, there were no other discloseable IPTs in the financial year under review.

The details of IPTs entered into in FY2026 are set out as follows:-

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 Chairman 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 a period of 24 months. MedBridge is 100% owned by Dr. Lee Mun Kam, Bernard, the Executive Chairman and Chief Executive Officer of the Company.

MATERIAL CONTRACTS

Pursuant to Rule 1204(8) of the Catalist Rules, the Company confirms that save as disclosed in the sections entitled "Interested Person Transactions", "Directors' Statement" and "Notes to the Financial Statements" of this Annual Report, there were no other material contracts and loans of the Company and its subsidiaries involving the interests of the CEO or any Director or controlling shareholder, either still subsisting at the end of FY2026 or if not then subsisting, which were entered into since the end of the previous financial year.

NON-SPONSOR FEES

The Company has changed its continuing sponsor from Novus Corporate Finance Pte. Ltd. to UOB Kay Hian Private Limited with effect from 30 July 2026. There were no non-sponsor fees paid to the Novus Corporate Finance Pte. Ltd. in FY2026.

UTILISATION OF PROCEEDS

(i) Use of IPO proceeds

The Company refers to the net cash proceeds amounting to S$3.54 million (excluding cash listing expenses of approximately S$1.79 million) raised from the Company's listing on the Catalist board of SGX-ST on 30 July 2020 (the "**IPO**") and the reallocation of IPO proceeds announced on 30 November 2020, 1 July 2023 and 5 February 2026.

CORPORATE GOVERNANCE

As at the date of this Annual Report, the IPO proceeds has been fully utilised as follows:

Use of net proceeds	Amount allocated (S$'000)	Amount allocated after past reallocation[1] (S$'000)	Amount utilised as at the date of this Annual Report (S$'000)	Balance of net proceeds as at the date of this Annual Report (S$'000)
Expand range of pain care services	1,100[1]	–	–	–
Expand business operations locally and regionally	1,400	3,541	(3,541)[2]	–
Working capital	1,041[1]	–	–	–
Total	**3,541**	**3,541**	**(3,541)**	**–**

Notes:

(1) (a) S$1.041 million of the net proceeds initially allocated for the Group's working capital had been reallocated to expand the Group's business operations locally and regionally, (b) S$1.0 million of the net proceeds initially allocated for the Group's expansion of its range of pain care services had been reallocated to expand the Group's business operations locally and regionally, and (c) S$0.1 million of the net proceeds initially allocated for the Group's expansion of range of pain care services had been reallocated to expand the Group's business operations locally and regionally. Please refer to the Company's announcements dated 30 November 2020, 1 July 2023 and 5 February 2026 for more details.

(2) Utilised for (a) the acquisition of 40% of the total issued share capital of KCS Anaesthesia Services Pte. Ltd. amounting to S$2.4 million, (b) the acquisition of 100% of the total issued share capital of Boon Lay Clinic and Surgery Pte. Ltd. amounting to S$1.0 million, (c) startup capital expenses for newly incorporated clinic Alexandra Medical and Paincare Pte. Ltd. amounting to S$0.041 million, and (d) payment of a portion of the purchase price for the acquisition of 51% of the total issued share capital of TS Medical Pte. Ltd, amounting to S$0.1 million.

Save for the reallocation, the above utilisation of IPO proceeds is in accordance with the intended use as stated in the Offer Document dated 13 July 2020.

(ii) Use of proceeds from the Placement

The Company refers to the net cash proceeds amounting to S$3.95 million (excluding cash subscription expense of approximately S$0.01 million) raised from the Company's private placement on 17 November 2020 (the "**Placement**") and reallocation of Placement proceeds announced on 14 March 2023, 9 February 2024, 5 February 2026. As at the date of this Annual Report, the Placement proceeds has been fully utilised as follows:

	Amount allocated (S$'000)	Amount allocated after past reallocations[1] (S$'000)	Amount utilized as at the date of the Annual Report (S$'000)	Balance of net proceeds as at the date of this Annual Report (S$'000)
To expand the range of pain care services	1,975[1]	–	–	–
To expand business operations locally and regionally	1,975	3,950	(3,950)[2]	–
Total	**3,950**	**3,950**	**(3,950)**	**–**

Notes:

(1) (a) S$1.875 million of the net proceeds initially allocated for the Group's expansion of its range of pain care services had been reallocated to expand the Group's business operations locally and regionally and (b) S$0.1 million of the net proceeds allocated to expand the Group's range of pain care services had been reallocated to expand the Group's business operations locally and regionally. Please refer to the Company's announcements dated 14 March 2023, 9 February 2024 and 5 February 2026 for more details.

(2) Utilised for (a) the acquisition of PTL Spine and Orthopedics Pte. Ltd. of S$3.122 million, (b) startup capital expenses for East Coast Medical and Paincare Pte. Ltd., Hougang Medical and Paincare Clinic Pte. Ltd. and Alexandra Medical and Paincare Pte. Ltd., amounting to S$0.728 million; and (c) the payment of a portion of the purchase price for the acquisition of 51% of the total issued share capital of TS Medical Pte. Ltd, amounting to S$0.1 million.

Save for the reallocation, the above utilization of Placement proceeds is in accordance with the intended use as stated in the announcement dated 17 November 2020.

DIRECTORS' STATEMENT

The directors of Singapore Paincare Holdings Limited (the "**Company**") present their statement to the members together with the audited consolidated financial statements of the Company and its subsidiaries (the "**Group**") for the financial year ended 30 June 2026 and the statement of financial position of the Company as at 30 June 2026.

1. Opinion of the Directors

In the opinion of the Board of Directors,

(a) the consolidated financial statements of the Group and the statement of financial position of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are as follows:

Dr. Lee Mun Kam, Bernard	(Executive Chairman and Chief Executive Officer)
Dr. Loh Foo Keong, Jeffrey	(Executive Director and Chief Operating Officer)
Mr. Wong Yee Kong	(Lead Independent Non-Executive Director)
Dr. Lim Kah Meng	(Independent Non-executive Director)
Dr. Kenneth Sheah Ban Joo	(Independent Non-executive Director)

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the "**Act**"), except as follows:

	Shareholdings registered in the name of Directors		Shareholdings in which Directors are deemed to have an interest	
	Balance at 1 July 2025	Balance at 30 June 2026	Balance at 1 July 2025	Balance at 30 June 2026
	Number of ordinary shares			
The Company				
Dr. Lee Mun Kam, Bernard	48,701,500	48,701,500	–	–
Dr. Loh Foo Keong, Jeffrey	27,853,000	27,853,000	–	–

By virtue of Section 7 of the Act, Dr. Lee Mun Kam, Bernard is deemed to have interests in the shares of all subsidiary corporations of the Company at the beginning and end of the financial year.

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the directors of the Company state that, according to the register of directors' shareholdings, the directors' interest as at 21 July 2026 in the shares of the Company have not changed from those disclosed as at 30 June 2026.

DIRECTORS' STATEMENT

5. Share options

There were no share options granted by the Company or its subsidiary corporations during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option as at the end of the financial year.

Employee Share Option Scheme

The Company has implemented an Employee Share Option Scheme known as the SPCH Employee Share Option Scheme ("**Share Option Scheme**"). The Share Option Scheme was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 16 June 2020. No options have been granted pursuant to the Share Option Scheme as at the date of this report.

Performance Share Plan

The Company has implemented a Performance Share Plan known as the SPCH Performance Share Plan ("**Performance Share Plan**"). The Performance Share Plan was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 16 June 2020. No shares have been granted pursuant to the Performance Share Plan as at the date of this report.

6. Audit committee

The Audit Committee of the Company is chaired by Mr. Wong Yee Kong, the Lead Independent Non-Executive Director, and includes Dr. Lim Kah Meng , an Independent Non-executive Director and Dr. Kenneth Sheah Ban Joo, an Independent Non-executive Director. The Audit Committee has carried out its functions in accordance with Section 201B(5) of the Act, including reviewing the following, where relevant, with the executive directors and external auditors of the Company:

(i) assisting the Board of Directors in the discharge of its responsibilities on financial reporting matters;

(ii) reviewing the assurance from the Chief Executive Officer and Chief Financial Officer/Financial Controller on the financial records and financial statements;

(iii) reviewing with the internal and external auditors, the audit plans, scope of work, evaluation of the system of internal accounting controls, management letter and management's response, and results compiled by the Group's internal and external auditors and ensure coordination between the internal and external auditors, and the management;

(iv) reviewing the half-yearly results announcements, the annual financial statements and the external auditors' report on those financial statements before submission to the Board of Directors for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of the Catalist (the "**Catalist Rules**") and any other statutory or regulatory requirements;

(v) reviewing the assistance given by the management to the auditors, and discuss problems and concern, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the management where necessary);

(vi) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function and assessing the independence and objectivity of the external auditors;

(vii) reviewing and discussing with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's response;

DIRECTORS' STATEMENT

6. Audit committee (Continued)

(viii) making recommendations to the Board of Directors on (a) the proposals to shareholders on the appointment, re-appointment and removal of the external auditors, and (b) the remuneration and terms of engagement of the external auditors;

(ix) reviewing significant financial reporting issues and judgments, with the Chief Financial Officer/Financial Controller and the external auditors, so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance, before their submission to the Board of Directors;

(x) reviewing and report to the Board of Directors at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems with the Chief Financial Officer/Financial Controller and the internal and external auditors, including financial, operation, compliance and information technology controls via reviews carried out by the internal auditors;

(xi) reviewing and approve transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);

(xii) reviewing any potential conflicts of interest;

(xiii) setting out a framework to resolve or mitigate any potential conflicts of interest, as well as monitor compliance with such framework;

(xiv) undertaking such other reviews and projects as may be requested by the Board of Directors and report to the Board of Directors its findings from time to time on matters arising and requiring the attention of the Audit Committee;

(xv) reviewing the Group's financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, with the outcome of such review to be disclosed in the annual reports, or if the findings are material, to be immediately announced via Singapore Exchange Network;

(xvi) reviewing and establish procedures for receipt, retention and treatment of complaints received by the Group, *inter alia*, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group;

(xvii) reviewing policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, to ensure that such policies and arrangements continue to be in place for independent investigation and appropriate follow-up, and to ensure that the Company publicly discloses, and clearly communicates to employees the existence of a whistle-blowing policy and the procedures for raising such concerns;

(xviii) reviewing of interested person transaction to ensure that they are on normal commercial terms and that they do not prejudice the interest of the Company and its minority shareholders; and

(xix) generally undertaking such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

The Audit Committee confirmed that it has undertaken a review of all non-audit services and noted there were no non-audit services provided by the external auditors to the Group for the financial year ended 30 June 2026.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its functions properly. It also has full discretion to invite any director and executive officer of the Group to attend its meetings. The external auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the Board of Directors the nomination of BDO LLP, for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting.

DIRECTORS' STATEMENT

7. Independent auditors

The independent auditors, BDO LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

Dr. Lee Mun Kam, Bernard
Director

Dr. Loh Foo Keong, Jeffrey
Director

Singapore
7 October 2026

INDEPENDENT AUDITORS' REPORT

To the Members of Singapore Paincare Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Paincare Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") as set out on pages 80 to 132, which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2026;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2026, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT

To the Members of Singapore Paincare Holdings Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	AUDIT RESPONSE
1 Impairment assessment of goodwill	
As at 30 June 2026, the Group's goodwill amounted to approximately $10,292,000, representing 33% of the Group's total assets. In accordance with SFRS(I) 1-36 *Impairment of Assets*, the Group is required to test goodwill for impairment annually, or more frequently if there are indicators that goodwill may be impaired. For the purpose of impairment assessment, the management applied the value-in-use ("**VIU**") method, which involves estimating the present value of future cash flows expected to be derived from the respective cash-generating units ("**CGUs**") to which the goodwill has been allocated. Arising from the assessment, an impairment loss of goodwill amounting to $1,106,000 was recognised during the financial year. We considered this as a key audit matter due to the significance of the carrying amounts, significant management judgements required in estimating future cash flows of the CGUs and determining the appropriate assumptions, including revenue growth rates, average gross margin and discount rate, in the VIU model. Refer to Note 4 to the accompanying financial statements.	We performed the following audit procedures, amongst others: • Evaluated management's impairment assessment of goodwill based on the cash flow projections of the CGUs prepared by management; • Performed a retrospective review of prior year cash flow forecast against actual results to assess the accuracy of management's forecasting; • Assessed the reasonableness of key assumptions used by management, including revenue growth rates, average gross margin and discount rate, by comparing against historical trends and external market data; • Performed sensitivity analysis on the key assumptions to understand the impact of changes in those assumptions on the recoverable amounts; and • Assessed the adequacy of related disclosures in the financial statements.

INDEPENDENT AUDITORS' REPORT

To the Members of Singapore Paincare Holdings Limited

Key Audit Matters (Continued)

KEY AUDIT MATTER	AUDIT RESPONSE
2 Impairment assessment of investments in subsidiaries and recoverability of amounts due from subsidiaries	
As at 30 June 2026, the Company's investments in subsidiaries amounted to $15,908,000 and amounts due from subsidiaries of $4,051,000. These amounts represented approximately 59% and 15% of the Company's total assets, respectively. At the end of the financial year, the management performed an impairment assessment for subsidiaries with indicators of impairment to determine whether an impairment loss should be recognised in the financial statements. The recoverable amounts of the investments were estimated using value-in-use calculations ("**VIU**") which require management to make significant judgements required in estimating future cash flows, including revenue growth rates, average gross margin and discount rates. The assessment resulted in an impairment loss of $1,762,000 recorded during the financial year. For amounts due from subsidiaries, management assessed the expected credit loss ("**ECL**") using forward-looking information and assumptions regarding future economic conditions, the subsidiaries' financial position, and repayment ability. The assessment resulted in an ECL allowance of $1,153,000 recorded during the financial year. We considered this as a key audit matter due to the significance of the carrying amounts, significant management judgements required in estimating future cash flows, determining the appropriate assumptions in the VIU model, and assessing the ECL on the amounts due from subsidiaries.. Refer to Note 5 and 8 to the accompanying financial statements.	We performed the following audit procedures, amongst others: • Evaluated management's assessment for indicators of impairment relating to the investments in subsidiaries; • For investment in subsidiaries with indicators of impairment, obtained and evaluated the cash flow projections based on management's approved forecast; • Performed a retrospective review of prior year cash flow forecast against actual results to assess the accuracy of management's forecasting; • Assessed the reasonableness of key assumptions used by management, including revenue growth rates, average gross margin and discount rate, by comparing against historical trends and external market data; • Performed sensitivity analysis on the key assumptions to understand the impact of changes in those assumptions on the recoverable amounts; • Evaluated management's ECL assessment and the subsidiaries' ability to repay the amounts through analysis of financial position, historical repayment patterns and future expected performance; and • Assessed the adequacy of the related disclosures in the financial statements.

INDEPENDENT AUDITORS' REPORT

To the Members of Singapore Paincare Holdings Limited

Key Audit Matters (Continued)

KEY AUDIT MATTER	AUDIT RESPONSE
3 Equity accounting of investment in joint venture - Singapore Paincare Capital Pte. Ltd. ("SPCC")	
During the financial year ended 30 June 2026, the Group equity accounted for its investment in joint venture, SPCC and recognised a share of profit of approximately $318,000. SPCC's profit for the financial year was mainly due to a fair value gain of approximately $730,000 on its investment in PuXiang Healthcare Holdings Limited ("**PUXH**"), measured at fair value through profit or loss ("**FVTPL**"). The fair value of investment in PUXH was determined based on a valuation performed by an independent valuation firm using techniques that involve significant judgements and estimation. These include market-based inputs and assumptions regarding the probability of future events. We focused on this area because the Group's share of profit from SPCC is significant to its financial results, and the valuation of PUXH involves significant judgements and estimation, which could materially affect the Group's share of results. Refer to Note 6 to the accompanying financial statements.	We performed the following audit procedures, amongst others: • Evaluated the equity accounting of the joint venture in accordance with SFRS(I) 1-28 *Investments in Associates and Joint Ventures*; • Evaluated the qualifications, independence and objectivity of the independent valuation firm engaged by management to perform the valuation and considered the scope of their work; • Engaged our internal valuation specialists to review and assess the appropriateness of the valuation methodology, key assumptions and inputs used to determine the fair value of PUXH; and • Assessed the adequacy of related disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

To the Members of Singapore Paincare Holdings Limited

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT

To the Members of Singapore Paincare Holdings Limited

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company, and by those subsidiary corporations in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Adrian Lee Yu-Min.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
7 October 2026

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

	Note	Group		Company	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Plant and equipment	3	6,079	7,293	428	476
Intangible assets	4	11,312	11,907	1,020	1,020
Investments in subsidiaries	5	–	–	15,908	17,059
Investment in joint venture	6	4,210	3,892	4,080	3,892
Investments in associates	7	214	545	227	439
Other receivables	8	25	–	1,095	2,213
Deferred tax assets	21	49	22	–	–
		21,889	23,659	22,758	25,099
Current assets					
Inventories	10	2,060	1,948	–	–
Trade and other receivables	8	2,888	3,033	3,401	1,849
Prepayments	11	572	899	226	521
Cash and bank balances	12	4,151	5,204	467	2,062
Total current assets		9,671	11,084	4,094	4,432
Total assets		31,560	34,743	26,852	29,531
EQUITY AND LIABILITIES					
Equity					
Share capital	13	25,684	25,684	25,684	25,684
Treasury shares	14	(1,731)	(1,731)	(1,731)	(1,731)
Merger reserve	15	(5,553)	(5,553)	–	–
Other reserves	16	177	177	412	412
Accumulated losses	17	(969)	(112)	(2,504)	(604)
Equity attributable to owners of the Company		17,608	18,465	21,861	23,761
Non-controlling interests		607	222	–	–
Total equity		18,215	18,687	21,861	23,761

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

	Note	Group		Company	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		$'000	$'000	$'000	$'000
Non-current liabilities					
Bank borrowings	18	929	1,800	400	1,800
Lease liabilities	19	3,700	4,952	308	584
Derivative financial instruments	9	22	22	22	22
Other payables	20	361	441	–	–
Deferred tax liabilities	21	390	802	58	85
Provisions	22	157	165	24	22
		5,559	8,182	812	2,513
Current liabilities					
Trade and other payables	20	3,054	2,821	2,443	753
Bank borrowings	18	1,720	2,200	1,400	2,200
Lease liabilities	19	2,183	2,140	336	304
Contract liabilities	23	104	125	–	–
Income tax payable		725	588	–	–
Total current liabilities		7,786	7,874	4,179	3,257
Total liabilities		13,345	16,056	4,991	5,770
Total equity and liabilities		31,560	34,743	26,852	29,531

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2026

	Note	2026	2025
		$'000	$'000
Revenue	24	27,380	25,971
Other items of income			
Other income	25	871	1,081
Items of expense			
Changes in inventories		55	409
Inventories and consumables used		(6,009)	(5,692)
Employee benefits expense	26	(14,502)	(13,468)
Depreciation and amortisation expense	27	(2,486)	(2,605)
Write-back of allowance on receivables, net	8	18	44
Impairment loss on goodwill	4	(1,106)	(2,659)
Impairment loss on investments in associates	7	(288)	(290)
Impairment loss on plant and equipment	3	-	(608)
Other expenses		(4,032)	(4,717)
Finance costs	28	(341)	(486)
Share of results of joint venture, net of tax	6	318	(733)
Share of results of associates, net of tax	7	(43)	94
Loss before income tax	29	(165)	(3,659)
Income tax credit/(expense)	30	180	(78)
Profit/(Loss) for the financial year, representing total comprehensive income for the financial year		15	(3,737)
(Loss)/Profit and total comprehensive income attributable to:			
- Owners of the Company		(857)	(4,034)
- Non-controlling interests		872	297
		15	(3,737)
Loss per share			
- Basic (cents)	31	(0.50)	(2.36)
- Diluted (cents)	31	(0.50)	(2.36)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2026

	Share capital	Treasury shares	Merger reserve	Other reserves	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2025	25,684	(1,731)	(5,553)	177	(112)	18,465	222	18,687
(Loss)/Profit for the financial year	–	–	–	–	(857)	(857)	872	15
Total comprehensive income for the financial year	–	–	–	–	(857)	(857)	872	15
Transactions with non-controlling interests								
Dividends paid to non-controlling interests	–	–	–	–	–	–	(616)	(616)
Disposal of subsidiary	–	–	–	–	–	–	64	64
Acquisition of subsidiary	–	–	–	–	–	–	65	65
Total transactions with non-controlling interests	–	–	–	–	–	–	(487)	(487)
Balance at 30 June 2026	25,684	(1,731)	(5,553)	177	(969)	17,608	607	18,215

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2026

	Share capital	Treasury shares	Merger reserve	Other reserves	Retained earnings/ (Accumulated losses)	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2024	25,684	(1,731)	(5,553)	177	3,922	22,499	529	23,028
(Loss)/Profit 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 paid to non-controlling interests	–	–	–	–	–	–	(724)	(724)
Deemed capital contribution from non-controlling interests	–	–	–	–	–	–	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

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2026

	2026 $'000	2025 $'000
Operating activities		
Loss before income tax	(165)	(3,659)
Adjustments for:		
Depreciation and amortisation	2,486	2,605
Interest income	(3)	(2)
Interest expense	341	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 on derivative financial instrument	–	(40)
Gain on disposal of subsidiary	–	(19)
Gain on liquidation of subsidiaries	(101)	–
Gain on lease termination	(3)	(11)
Plant and equipment written off	–	3
Reversal of impairment of doubtful receivables, net	(18)	(44)
Share of results of joint venture, net of tax	(318)	733
Share of results of associates, net of tax	43	(94)
Operating cash flows before working capital changes	3,656	3,515
Inventories	(43)	(383)
Trade and other receivables	300	314
Prepayments	337	(622)
Trade and other payables and contract liabilities	275	(171)
Cash generated from operations	4,525	2,653
Income tax paid	(153)	(317)
Interest received	3	2
Net cash generated from operating activities	4,375	2,338
Investing activities		
Acquisition of subsidiary, net of cash acquired	(512)	–
Dividend received from an associate	–	205
Disposal of subsidiary, net of cash disposal	–	712
Purchase of intangible asset	–	(1,020)
Purchase of plant and equipment	(258)	(353)
Net cash used in investing activities	(770)	(456)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2026

	2026 $'000	2025 $'000
Financing activities		
Repayment to non-controlling interest (Note A)	(70)	(519)
Dividend paid to non-controlling interest (Note A)	(616)	(724)
Interest paid	(139)	(216)
Proceeds from bank borrowings (Note A)	1,000	4,000
Repayment of bank borrowings (Note A)	(2,351)	(3,726)
Repayment of principal portion of lease liabilities	(2,287)	(2,085)
Repayment of interest portion of lease liabilities	(195)	(265)
Net cash used in financing activities	(4,658)	(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
Cash and cash equivalents included in non-current asset held-for-sale in the previous financial year	–	(60)
Cash and cash equivalents at end of financial year (Note 12)	4,151	5,204

Note A: Reconciliation of liabilities arising from financing activities:

		Non-cash changes			
	Balance at 1 July 2025 $'000	Dividends payable $'000	Deemed capital contribution by non-controlling interest $'000	Cash flows $'000	Balance at 30 June 2026 $'000
Non-trade payables due to non-controlling interests	492	616	–	(686)	422
Bank borrowings	4,000	–	–	(1,351)	2,649

		Non-cash changes			
	Balance at 1 July 2024 $'000	Dividends payable $'000	Deemed capital contribution by non-controlling interest $'000	Cash flows $'000	Balance at 30 June 2025 $'000
Non-trade payables due to non-controlling interests	1,131	724	(120)	(1,243)	492
Bank borrowings	3,726	–	–	274	4,000

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

These notes form an integral part of and should be read in conjunction with the financial statements.

1. General 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.

The Company's registered office and its principal place of business is located at 601 Macpherson Road, #06-20/21 Grantral Mall 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 that of an investment holding company.

The principal activities of the subsidiaries are set out in Note 5 to the financial statements.

The statement of financial position of the Company as at 30 June 2026 and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the financial year ended 30 June 2026 were authorised for issue in accordance with a Directors' resolution dated 7 October 2026.

2. Basis of preparation of financial statements

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Basis of preparation of financial statements (Continued)

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 3)

(ii) Impairment assessment of goodwill (Note 4)

(iii) Impairment assessment of investments in subsidiaries (Note 5)

(iv) Equity accounting of investment in joint venture, SPCC (Note 6)

(v) Loss allowance on trade and other receivables (Note 8)

Changes in accounting policies

New standards, amendments and interpretations effective from 1 July 2025

On 1 July 2025, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements.

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations, which have been published by the Accounting and Corporate Regulatory Authority that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards, upon adoption, to have a material impact on the Group, except as discussed below.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements* and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or sub-total calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Basis of preparation of financial statements (Continued)

2.1 Material accounting policy information

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries made up to the end of the reporting period. The financial statements of the subsidiaries are prepared for the same reporting date as that of the parent company.

Accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group to ensure consistency.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which that control ceases. In preparing the consolidated financial statements, inter-company transactions, balances and unrealised gain on transaction between group companies are eliminated. Unrealised losses are eliminated unless the transaction provides evidence of an impairment loss of the asset transferred.

Non-controlling interests in subsidiaries relate to the equity in subsidiaries which is not attributable directly or indirectly to the owners of the parent. They are shown separately in the consolidated statement of comprehensive income, financial position and changes in equity.

Non-controlling interests in the acquiree that have a present ownership interest and entitle its holders to a proportionate share of the equity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having deficit balance.

Changes in the Group's interest in subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

When the Group loses control of subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of.

The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Joint venture

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, where the strategic, financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

Joint ventures are initially recognised in the consolidated statement of financial position at cost, and subsequently accounted for using the equity method less any impairment losses. Any premium paid for a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is included in the carrying amount of the investment in joint venture.

Under the equity method, the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of comprehensive income. Post-acquisition changes in the Group's share of net assets of joint ventures and distributions received are adjusted against the carrying amount of the investments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Basis of preparation of financial statements (Continued)

2.1 Material accounting policy information (Continued)

Joint venture (Continued)

Losses of a joint venture in excess of the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment) are not recognised, unless the Group has incurred legal or constructive obligations to make good those losses or made payments on behalf of the associate or joint venture.

Where a Group entity transacts with a joint venture, unrealised profits are eliminated to the extent of the Group's interest in the joint venture. Any eliminated gain that is in excess of the carrying amount of the Group's interest in the joint venture should be recognised as deferred income. Unrealised losses are also eliminated, but only to the extent that there is no impairment.

Investments in joint ventures are accounted for at cost, less impairment loss, if any, in the Company's statement of financial position.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Associates are initially recognised in the consolidated statement of financial position at cost, and subsequently accounted for using the equity method less any impairment losses. Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is included in the carrying amount of the investment in associate.

Under the equity method, the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of comprehensive income. Post-acquisition changes in the Group's share of net assets of associates and distributions received are adjusted against the carrying amount of the investments.

Losses of an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment) are not recognised, unless the Group and the Company have incurred legal or constructive obligations to make good those losses or made payments on behalf of the associate.

Where a Group transacts with an associate, unrealised profits are eliminated to the extent of the Group's interest in the associate. Any eliminated gain that is in excess of the carrying amount of the Group's interest in the associate should be recognised as deferred income. Unrealised losses are also eliminated, but only to the extent that there is no impairment.

As the dates of the associate's financial statements used are not conterminous with that of the Group, the Group's share of results is arrived at based on the latest available un-audited management financial statements up to the end of the reporting period. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Where the investment in associate is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

Investments in associates are carried at cost, less any impairment loss in the Company's statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

3. Plant and equipment

	Computer equipment	Medical equipment	Furniture and fittings	Office equipment	Renovation	Premises[1]	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
Cost							
Balance at 1 July 2025	99	1,197	43	16	1,586	13,645	16,586
Additions	6	27	–	–	225	582	840
Acquisition of a subsidiary	–	44	30	–	68	81	223
Lease modification	–	–	–	–	–	779	779
Derecognised from sublease						(81)	(81)
Lease termination	–	–	–	–	–	(588)	(588)
Liquidation of subsidiaries	(7)	(738)	–	–	(129)	–	(874)
Balance at 30 June 2026	98	530	73	16	1,750	14,418	16,885
Accumulated depreciation and impairment loss							
Balance at 1 July 2025	78	1,039	29	16	1,220	6,911	9,293
Acquisition of a subsidiary	–	29	30	–	68	66	193
Depreciation for the financial year	12	69	6	–	171	2,228	2,486
Lease termination	–	–	–	–	–	(292)	(292)
Liquidation of subsidiaries	(7)	(738)	–	–	(129)	–	(874)
Balance at 30 June 2026	83	399	65	16	1,330	8,913	10,806
Net carrying amount							
Balance at 30 June 2026	15	131	8	–	420	5,505	6,079
Cost							
Balance at 1 July 2024	84	1,020	32	16	1,511	12,460	15,123
Additions	16	177	12	–	148	548	901
Lease modification	–	–	–	–	–	1,149	1,149
Disposal	(2)	–	–	–	(73)	–	(75)
Lease termination	–	–	–	–	–	(512)	(512)
Balance at 30 June 2025	98	1,197	44	16	1,586	13,645	16,586
Accumulated depreciation and impairment loss							
Balance at 1 July 2024	65	428	25	16	901	5,035	6,470
Depreciation for the financial year	12	188	4	–	206	2,164	2,574
Disposal	(2)	–	–	–	(70)	–	(72)
Lease termination	–	–	–	–	–	(287)	(287)
Impairment loss	2	423	–	–	183	–	608
Balance at 30 June 2025	77	1,039	29	16	1,220	6,912	9,293
Net carrying amount							
Balance at 30 June 2025	21	158	15	–	366	6,733	7,293

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

3. Plant and equipment (Continued)

	Computer equipment	Furniture and fittings	Office equipment	Renovation	Premises[1]	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Company						
Cost						
Balance at 1 July 2025	24	6	3	163	705	901
Additions	–	35	–	–	–	35
Lease modification	–	–	–	–	77	77
Balance at 30 June 2026	24	41	3	163	782	1,013
Accumulated depreciation						
Balance at 1 July 2025	10	2	3	87	323	425
Depreciation for the financial year	5	2	–	33	120	160
Balance at 30 June 2026	15	4	3	120	443	585
Net carrying amount						
Balance at 30 June 2026	9	37	–	43	339	428
Cost						
Balance at 1 July 2024	8	1	3	163	705	880
Additions	16	5	–	–	–	21
Balance at 30 June 2025	24	6	3	163	705	901
Accumulated depreciation						
Balance at 1 July 2024	8	1	3	55	205	272
Depreciation for the financial year	2	1	–	32	118	153
Balance at 30 June 2025	10	2	3	87	323	425
Net carrying amount						
Balance at 30 June 2025	14	4	–	76	382	476

(1) The Group and the Company lease office space and clinic premises for the purpose of back office operations and providing medical services respectively. Right-of-use assets arising from the premises' leasing arrangements are presented under 'Premises'.

Plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is calculated using the straight-line method to allocate the depreciable amounts of the plant and equipment over their estimated useful life as follows:

	Years
Computer equipment	1-3
Medical equipment	3-5
Furniture and fittings	3-5
Office equipment	3-5
Renovation	3-5

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

3. Plant and equipment (Continued)

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. Recoverable amount is determined for individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the recoverable amount is determined for the cash-generating unit to which the assets belong. The fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable willing parties less costs of disposal. Value-in-use is the present value of estimated future cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life, discounted at pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset or cash-generating unit for which the future cash flow estimates have not been adjusted.

Low value assets items which cost less than $5,000 are recognised as an expense directly in profit or loss in the financial year of acquisition.

Right-of-use assets are initially measured at the amount of lease liabilities, reduced by any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Right-of-use asset is subsequently measured at cost less any accumulated depreciation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of the lease liabilities. The right-of-use assets under cost model are depreciated on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets. If the lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise the purchase option, the right-of-use assets are depreciated over the useful life of the underlying asset on the following bases:

	Years
Clinic premises	2-10

The carrying amount of plant and equipment and right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the plant and equipment and right-of-use assets may be impaired.

Reconciliation to consolidated statement of cash flows

For the purpose of consolidated statement of cash flows, the Group's additions to plant and equipment during the financial year were financed as follows:

	2026	**2025**
	$'000	**$'000**
Additions to plant and equipment	840	901
Non-cash transaction on addition of premises	(582)	(548)
Cash payment to acquire plant and equipment	258	353

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

3. Plant and equipment (Continued)

Impairment of plant and equipment

In the previous financial year, the Group carried out a review of the recoverable amount of the plant and equipment for certain clinics as they were loss-making. The review led to a recognition of an impairment loss on plant and equipment of approximately $608,000, representing write-down of the excess of the carrying amount over the recoverable amount of the relevant plant and equipment.

The recoverable amount of the relevant assets has been determined on the basis of their value-in-use and fair value less costs of disposal ("FVLCD") respectively. The key assumptions used in measuring value-in-use included average revenue growth rate, average gross margin and discount rate used in measuring the value in use were 4%, 67% and 7.5% respectively. FLVCD of the relevant asset was determined using replacement cost under market approach and the recoverable amount of these plant and equipment amounted to $Nil. The fair value hierarchy used in determining the above is considered as Level 3 as the assessment included unobservable inputs.

4. Intangible assets

	Computer software	Goodwill	Trademark	Total
	$'000	$'000	$'000	$'000
Group				
Cost				
Balance at 1 July 2025	1,025	10,887	200	12,112
Additions	–	511	–	511
Impairment	–	(1,106)	–	(1,106)
Balance at 30 June 2026	1,025	10,292	200	11,517
Accumulated amortisation				
Balance at 1 July 2025 and 30 June 2026	5	–	200	205
Net carrying amount				
Balance at 30 June 2026	1,020	10,292	–	11,312
Remaining useful life at end of financial year	–	Indefinite	–	
Cost				
Balance at 1 July 2024	5	13,546	200	13,751
Additions	1,020	–	–	1,020
Impairment	–	(2,659)	–	(2,659)
Balance at 30 June 2025	1,025	10,887	200	12,112
Accumulated amortisation				
Balance at 1 July 2024	5	–	169	174
Amortisation for the financial year	–	–	31	31
Balance at 30 June 2025	5	–	200	205
Net carrying amount				
Balance at 30 June 2025	1,020	10,887	–	11,907
Remaining useful life at end of financial year	–	Indefinite	–	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

4. Intangible assets (Continued)

	Computer software	Trademark	Total
	$'000	$'000	$'000
Company			
Cost			
Balance at 1 July 2025 and 30 June 2026	1,020	200	1,220
Accumulated amortisation			
Balance at 1 July 2025 and 30 June 2026	–	200	200
Net carrying amount			
Balance at 30 June 2026	1,020	–	1,020
Cost			
Balance at 1 July 2024	–	200	200
Additions	1,020	–	1,020
Balance at 30 June 2025	1,020	200	1,220
Accumulated amortisation			
Balance at 1 July 2024	–	169	169
Amortisation for the financial year	–	31	31
Balance at 30 June 2025	–	200	200
Net carrying amount			
Balance at 30 June 2025	1,020	–	1,020

Amortisation expense was included in "depreciation and amortisation expenses" line item of profit or loss.

Additions of computer software

In the previous financial year, the Group and the Company established a strategic partnership with UCrest to develop and implement customised cloud-based healthcare software solutions to support the Group's operations, including clinic management, patient relationship management and business development activities. As at the reporting date, the related intangible assets comprise capitalised development costs. No amortisation has been recognised as the software is still undergoing implementation and is not yet ready for its intended use and the Group is making progress with its rollout.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

4. Intangible assets (Continued)

Additions of computer software (Continued)

Goodwill arising from the business combinations was related to acquisition of subsidiaries and businesses, of which, each subsidiary or business is an individual cash-generating unit ("CGU") that are expected to benefit from the business combinations. The carrying amount of goodwill had been allocated as follows:

	Group	
	2026	**2025**
	$'000	**$'000**
Name of subsidiaries		
Lian Clinic Pte. Ltd. ("LCPL")	3,295	3,295
HMC Medical Pte. Ltd. ("HMC")	1,422	1,422
CS Yoong Anaesthesiology and Pain Services Pte. Ltd. ("CSY")	250	250
Medihealth Clinic Pte. Ltd. ("MDH")	560	560
Centre for Screening and Surgery Pte. Ltd. ("CSS")	3,264	3,264
PTL Spine & Orthopaedics Private Limited ("PTL")	–	1,106
Boon Lay Clinic & Surgery Pte. Ltd. ("BLC")	990	990
TS Medical Pte. Ltd. ("TSM") (Note 5)	511	–
	10,292	10,887

Impairment test for goodwill

As at 30 June 2026, the recoverable amount of each 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.

Key assumptions used for value-in-use calculations:

	Average revenue growth rates		Average gross margin		Discount rate	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
LCPL	2%	2%	70%	72%	7.5%	7.5%
HMC	6%	7%	75%	78%	7.5%	7.5%
CSY	4%	2%	84%	85%	7.5%	7.5%
MDH	2%	2%	74%	78%	7.5%	7.5%
CSS	2%	1%	90%	88%	7.5%	7.5%
PTL	7%	9%	76%	77%	7.5%	7.5%
BLC	5%	8%	76%	80%	7.5%	7.5%
TSM	11%	–	70%	–	7.5%	–

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

Average revenue growth rates – 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

4. Intangible assets (Continued)

Impairment test for goodwill (Continued)

Based on the impairment assessment performed, an impairment loss of $1,106,000 was recognised during the financial year in relation to the goodwill allocated to PTL as it continues to be loss-making and underperforms against forecasted revenue growth rates. As a result, the carrying amount of the goodwill was fully impaired and its recoverable amount was determined to be $Nil.

In the previous financial year, impairment losses amounting to $2,659,000 were recognised in relation to goodwill allocated to ASEK and PTL as they continue to be loss-making and underperforms against forecasted revenue growth rates. The recoverable amounts determined for the related goodwill were $Nil and $1,106,000, respectively.

With regards to the assessment of value-in-use for goodwill, management believes that (other than the above impaired goodwill) no reasonably possible changes in any key assumptions would cause the carrying value of the respective CGUs to materially exceed its recoverable amounts.

5. Investments in subsidiaries

	Company	
	2026	**2025**
	$'000	**$'000**
Unquoted equity shares, at cost	19,411	18,833
Deemed investment arising from advances to subsidiaries	1,656	1,759
Deemed investment arising from discounting of non-current receivables from subsidiaries (Note 8)	570	434
	21,637	21,026
Allowance for impairment loss	(5,729)	(3,967)
	15,908	17,059

The deemed investment arising from advances to subsidiaries which are unsecured and interest-free, form part of the Company's net investments in subsidiaries as the settlement of these balances are not likely to occur in near future. The currency profile of the non-trade amount due from subsidiaries as at the end of the reporting period is Singapore dollar.

The deemed investment arising from discounting of non-current receivables from subsidiaries represents the difference between the advances provided and the fair value of the non-current receivables, determined using market borrowing rate ranging from 4.48% (2025: 6.18% to 6.22%) per annum.

Impairment loss

Movements in the allowance for impairment loss are as follows:

	Company	
	2026	**2025**
	$'000	**$'000**
Balance at beginning of financial year	3,967	–
Allowance made during the financial year	1,762	3,967
Balance at end of financial year	5,729	3,967

As at the end of the reporting period, the Company carried out a review of the recoverable amount of investment in subsidiaries with impairment indicators based on the existing performance of certain subsidiaries during the financial year. The estimates of the recoverable amounts are determined based on value-in-use calculations. The key assumptions used in measuring value-in-use included average revenue growth rates from 7% to 14% (2025: 8% to 60%), average gross margin of 77% (2025: 77%) and discount rate of 7.5% (2025: 7.5%). Arising from the assessment, the recoverable amount of the investments with impairment indicators amounted to $Nil (2025: $744,000) and an impairment loss amounting to $1,762,000 (2025: $3,967,000) was recognised on the investments in subsidiaries during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

5. Investments in subsidiaries (Continued)

With regards to the assessment of value-in-use for investments in subsidiaries, management believes that (other than the above impaired investment in subsidiaries) no reasonably possible changes in any key assumptions would cause the carrying value of the respective CGUs to materially exceed its recoverable amounts.

The details of the subsidiaries held by the Company are as follows:

Name of company	Country of incorporation and principal place of business	Principal activities	Proportion of ownership interest held by the Company		Proportion of ownership interest held by the non-controlling interests	
			2026	2025	2026	2025
			%	%	%	%
Paincare Center Pte. Ltd.[1]	Singapore	Operation of medical clinic and the provision of medical services	100	100	–	–
Singapore Paincare Center @ Novena Pte. Ltd.[1]	Singapore	Operation of medical clinic and the provision of medical services	100	100	–	–
AE Medical Sengkang Private Limited[1]	Singapore	Operation of medical clinic and the provision of medical services	100	100	–	–
HMC Medical Pte. Ltd.[1]	Singapore	Operation of medical clinic and the provision of medical services	100	100	–	–
Lian Clinic Pte. Ltd.[1]	Singapore	Operation of medical clinic and the provision of medical services	100	100	–	–
Ready Fit Physiotherapy Private Limited[3]	Singapore	Provision of physiotherapy services	–	51	–	49
CS Yoong Anaesthesiology and Pain Services Pte. Ltd.[1]	Singapore	Providing anaesthesia services and paincare management services	100	100	–	–
Health Network Asia Pte. Ltd.[1]	Singapore	Management consultancy services for healthcare organisations	100	100	–	–
Medihealth Clinic Pte. Ltd.[1]	Singapore	Operation of medical clinic and the provision of medical services	60	60	40	40
Kovan Medical and Paincare Clinic Pte. Ltd.[1]	Singapore	Operation of medical clinic and the provision of medical services	60	60	40	40
Singapore Paincare TCM Wellness Pte. Ltd.[1]	Singapore	Operation of clinics and other general medical services (Non-Western)	100	100	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

5. Investments in subsidiaries (Continued)

The details of the subsidiaries held by the Company are as follows: (Continued)

Name of company	Country of incorporation and principal place of business	Principal activities	Proportion of ownership interest held by the Company		Proportion of ownership interest held by the non-controlling interests	
			2026	2025	2026	2025
			%	%	%	%
Tampines Medical and Paincare Clinic Pte. Ltd.[1]	Singapore	Operation of medical clinic and the provision of medical services	100	100	–	–
Centre for Screening and Surgery Pte. Ltd.[1]	Singapore	Specialised medical services (including day surgical centres)	51	51	49	49
Dermatology & Laser Specialist Clinic Pte. Ltd.[2], [4]	Singapore	Specialised medical services	–	51	–	49
Hougang Medical and Paincare Clinic Pte. Ltd.[1]	Singapore	Operation of medical clinic and the provision of medical services	55	55	45	45
TS Medical Pte. Ltd.[1]	Singapore	Operation of medical clinic and the provision of medical services	51	–	49	–
DR+ Medical & Paincare Telok Blangah Pte. Ltd.[1]	Singapore	Operation of medical clinic and the provision of medical services	100	–	100	–
East Coast Medical and Paincare Clinic Pte. Ltd.[1]	Singapore	Operation of medical clinic and the provision of medical services	55	55	45	45
PTL Spine & Orthopaedics Private Limited[1]	Singapore	Specialised medical services (including day surgical centres)	100	100	–	–
Boon Lay Clinic & Surgery Pte. Ltd.[1]	Singapore	Operation of medical clinic and the provision of medical services	100	100	–	–
Alexandra Medical and Paincare Clinic Pte. Ltd. [1]	Singapore	Operation of medical clinic and the provision of medical services	60	60	40	40

(1) Audited by BDO LLP, Singapore
(2) Audited by BDO LLP, Singapore for consolidation purposes
(3) Struck off on 3 April 2026
(4) Entered into liquidation on 2 February 2026

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

5. Investments in subsidiaries (Continued)

Incorporation of a subsidiary

On 5 January 2026, the Company incorporated a wholly-owned subsidiary, DR+ Medical & Paincare Telok Blangah Pte. Ltd. ("DR+ Telok Blangah'), a company incorporated in Singapore with an issued and paid-up capital of $100.

Acquisition of a subsidiary

On 5 February 2026, the Company entered into a sale and purchase agreement to acquire a 51% equity interest of TS Medical Pte. Ltd. ("TSM") for a cash consideration of $578,000.

Under the terms of the acquisition agreement, the vendor has provided revenue guarantees in respect of the acquired business for specified periods following the acquisition. The Group may be entitled to compensation if the acquired business does not achieve certain agreed revenue targets. As at the acquisition date, no asset has been recognised in relation to this arrangement as any potential recovery is dependent on future events and operating performance of TSM.

The fair values of the identifiable assets and liabilities of TSM as at the date of acquisition during the current financial year were:

	TSM $'000
2026	
Plant and equipment	30
Inventories	70
Trade and other receivables	95
Cash and bank balances	66
Total assets	261
Trade and other payables	81
Lease liabilities	16
Deferred tax liabilities	1
Income tax payable	31
Total liabilities	129
Net identifiable assets at fair value	132
Share of net identifiable assets at fair value @ 51%	67
Less: Fair value of consideration paid	
- cash consideration	(578)
Goodwill arising from acquisition	511

Trade and other receivables acquired comprise gross trade and other receivables amounting to approximately $95,000 which approximates fair value. It is expected that full contractual amount of receivables can be collected.

Goodwill arising from the acquisition represents the future economic benefits arising from assets that are not individually identified and separately recognised.

These benefits include expected synergies from integrating the acquired business into the Group's existing healthcare network, the acquired workforce, future growth opportunities and the strategic location of the acquired clinic. The goodwill is not deductible for tax purposes.

From the date of acquisition, TSM has contributed approximately $323,000 to the Group's revenue and generated profit of approximately $43,000 for the financial year ended 30 June 2026. If the acquisition had taken place at the beginning of the financial year, the Group's revenue and profit, net of tax would have been approximately $27,832,000 and $77,000 respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

5. Investments in subsidiaries (Continued)

Acquisition of a subsidiary (Continued)

The effect of acquisition of a subsidiary on the consolidated statement of cash flows was as follows:

	2026 $'000
Total purchase consideration	578
Less: Cash and cash equivalents of subsidiary acquired	(66)
Net cash outflow from acquisitions	512

Non-controlling interests

The Company has material non-controlling interest ("NCI") in Medihealth Clinic Pte. Ltd. ("MDH"), Kovan Medical and Paincare Clinic Pte. Ltd. ("KMMP"), Centre for Screening and Surgery Pte. Ltd. ("CSS") and East Coast Medical and Paincare Clinic Pte. Ltd. ("ECMP") (2025: KMMP, CSS, DLSC, ECMP) at end of reporting period ended 30 June 2026. The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Summarised financial information in relation to MDH, KMMP, CSS and ECMP for the financial year ended 30 June 2026, before intra-group eliminations, is presented below together with amounts attributed to NCI:

	MDH $'000	KMMP $'000	CSS $'000	ECMP $'000
Equity interest held by the Company	60%	60%	51%	55%
2026				
Assets and liabilities				
Current assets	479	689	730	294
Non-current assets	677	117	273	246
Current liabilities	262	431	351	197
Non-current liabilities	–	27	183	547
Net assets/(liabilities)	894	348	469	(204)
Accumulated NCI	358	139	230	(92)
Income and expenses				
Revenue	1,472	2,741	2,095	917
Total comprehensive income	198	865	616	47
Profit allocated to NCI	79	346	302	21
Total comprehensive income allocated to NCI	79	346	302	21
Dividends paid to NCI	20	400	196	–
Summarised cash flows				
Net cash from operating activities	330	1,055	608	184
Net cash used in investing activities	–	–	(6)	–
Net cash used in financing activities	(295)	(1,174)	(469)	(120)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

5. Investments in subsidiaries (Continued)

Non-controlling interests (Continued)

Summarised financial information in relation to KMMP, CSS, DLSC and ECMP for the financial year ended 30 June 2025, before intra-group eliminations, is presented below together with amounts attributed to NCI:

	KMMP	CSS	DLSC	ECMP
	$'000	$'000	$'000	$'000
Equity interest held by the Company	60%	51%	51%	55%
2025				
Assets and liabilities				
Current assets	738	532	128	206
Non-current assets	230	63	355	333
Current liabilities	349	342	230	197
Non-current liabilities	135	–	347	665
Net assets/(liabilities)	484	253	(94)	(323)
Accumulated NCI	194	124	(46)	(145)
Income and expenses				
Revenue	2,210	2,167	956	699
Total comprehensive income	697	852	(798)	(88)
Profit/(Loss) allocated to NCI	279	417	(391)	(40)
Total comprehensive income allocated to NCI	279	417	(391)	(40)
Dividends paid to NCI	312	392	–	–
Summarised cash flows				
Net cash from operating activities	1,025	868	70	80
Net cash used in investing activities	–	–	(8)	(24)
Net cash (used in)/from financing activities	(1,335)	(1,468)	(127)	76

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

6. Investment in joint venture

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Balance at beginning of financial year	3,892	4,625	3,892	4,080
Share of results of joint venture, net of tax	318	(733)	–	–
Reversal of impairment loss /impairment loss	–	–	188	(188)
Balance at end of financial year	4,210	3,892	4,080	3,892

At the end of reporting period, the details of the joint venture are as follows:

Name of company	Country of incorporation and principal place of business	Principal activities	Effective equity interest	
			2026	2025
			%	%
Singapore Paincare Capital Pte. Ltd. ("SPCC")[1]	Singapore	Investment holding	51	51

[1] Audited by BDO LLP, Singapore

Investments in PUXH held by SPCC

SPCC is an investment holding company which holds unquoted preferred shares of PuXiang Healthcare Holding Limited ("PUXH"), a company incorporated in Cayman Islands, that operates community hospitals in China through its subsidiaries.

As at 30 June 2026, SPCC held 2,777,778 Series A+ shares in PUXH, with a carrying amount of approximately $8,232,000 (2025: $7,502,000). This investment is denominated in Chinese RenMinbi and measured at fair value through profit or loss (FVTPL).

For the financial year ended 30 June 2026, SPCC recorded a profit of approximately $623,000, mainly due to a fair value gain of approximately $730,000 on its investment in PUXH. Consequently, the Group recognised its share of profit from the joint venture amounting to approximately $318,000 (2025: share of loss of approximately $733,000).

The fair value of the investment in PUXH was valued by an independent valuation firm and the valuation technique used to derive the fair value is probability-weighted expected return method ("PWERM"). The significant judgements and assumptions to the valuation included the probability of the success rate of the initial public offering of the PUXH, earnings multiples and volatility rate used in the valuation process. The fair value hierarchy used in determining the above is considered as Level 3 as the assessment included unobservable inputs.

The non-trade amount due from joint venture of $4,080,000 which is unsecured and interest-free forms part of the net investment in joint venture as the settlement of the interest-free loan is not likely to occur in near future.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

6. Investment in joint venture (Continued)

Summarised financial information of joint venture

The summarised financial information below reflects the amounts presented in the financial statements of joint venture (and not the Group's share of those amounts), is as follows:

	2026	2025
	$'000	$'000
Assets and liabilities		
Current assets	75	157
Non-current assets	8,232	7,502
Current liabilities	53	28
Net assets	8,254	7,631
Included in the above amounts are:		
Cash and bank balances	75	157
Financial asset at FVTPL	8,232	7,502
Income and expenses		
Revenue	–	–
Total comprehensive income	623	(1,438)

The joint venture had no contingent liabilities and capital commitments as at the end of the reporting period.

Reconciliation of summarised financial information

Reconciliation of summarised financial information presented to the carrying amount of the Group's interest in SPCC, is as follows:

	2026	2025
	$'000	$'000
Net assets	8,254	7,631
Proportion of Group's ownership	51%	51%
Net carrying amount	4,210	3,892

Reversal of impairment loss on investment in joint venture

During the financial year, the Company recognised a reversal of impairment loss of $188,000 as the joint venture was profit-making as detailed above. The recoverable amount of the investment in joint venture was determined to be $4,210,000, based on the Company's share of the joint venture's net assets as at 30 June 2026, which approximates the fair value less costs of disposal. The fair value hierarchy used in determining the above is considered as Level 3 as the assessment included unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

7. Investments in associates

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Unquoted equity investments, at cost	884	884	884	884
Allowance for impairment loss	(578)	(290)	(657)	(445)
Share of post-acquisition results of associates, net of dividends	(92)	(49)	–	–
	214	545	227	439

Movement in allowance for impairment loss was as follows:

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Balance at beginning of financial year	290	1,843	445	1,806
Derecognition due to strike-off	–	(1,843)	–	(1,806)
Impairment loss during the financial year	288	290	212	445
Balance at end of financial year	578	290	657	445

At the end of the reporting period, the details of the significant associates are as follows:

Name of company	Country of incorporation and principal place of business	Principal activities	Effective equity interest	
			2026	2025
			%	%
KCS Anaesthesia Services Pte. Ltd.[1]	Singapore	Specialised medical services (anaesthesia service and paincare management)	40	40
Beijing Puxin Hospital Management Limited[2]	The People Republic of China	Providing pain treatment and other related services as well as training to doctors	34.3	34.3
Shanghai Gong Pu Sheng Jia Medical Management Center[2]	The People Republic of China	Investment holding	25	25

(1) Reviewed by BDO LLP, Singapore for consolidation purposes.

(2) Reviewed by BDO LLP, Singapore for consolidation purposes. The financial statements of these associates are prepared as of 31 December each year in accordance with the requirements in their country of incorporation. For the purpose of applying the equity method of accounting, adjustments have been made to align their reporting dates to the Group's financial year end.

The principal activities of these associates are in line with the Group's strategy to grow in the medical related business.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

7. Investments in associates (Continued)

Impairment of investment in associates

During the financial year, the Group and Company recognised an impairment loss of $288,000 (2025: $290,000) and $212,000 (2025: $445,000), respectively as KCS Anaesthesia Services Pte. Ltd. ("KCS") (2025: Shanghai Gong Pu Sheng Jia Medical Management Center ("SHGP")) were loss making. The recoverable amounts of KCS amounted to $114,000 (2025: SHGP $Nil), which were determined based on the share of the associates' net assets as at 30 June 2026 which approximates the fair value less costs of disposal. The fair value hierarchy used in determining the above is considered as Level 3 as the assessment included unobservable inputs.

Summarised financial information of associates

The summarised financial information below reflects the amounts presented in the financial statements of associates (and not the Group's share of those amounts), is as follows:

	KCS $'000	SHGP $'000	BPHM $'000
2026			
Assets and liabilities			
Current assets	355	675	285
Non-current assets	–	350	5
Current liabilities	69	3,040	–
Non-current liabilities	–	–	–
Attributable to minority interest	–	390	–
Net assets/(liabilities)	286	(1,625)	290
Income and expenses			
Revenue	375	263	–
Total comprehensive income attributable to:			
- The Group	(65)	(770)	(82)
- Minority interest	–	(192)	–
Dividend received	–	–	–
2025			
Assets and liabilities			
Current assets	603	924	328
Non-current assets	–	437	7
Current liabilities	247	2,153	*
Non-current liabilities	–	–	–
Attributable to minority interest	–	158	–
Net assets/(liabilities)	356	(634)	335
Income and expenses			
Revenue	1,000	311	–
Total comprehensive income attributable to:			
- The Group	546	(681)	(66)
- Minority interest	–	(170)	–
Dividend received	205	–	–

* Amount is less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

7. Investments in associates (Continued)

Summarised financial information of associates (Continued)

Reconciliation of summarised financial information

Reconciliation of summarised financial information presented, to the carrying amount of the Group's interest in associates, is as follows:

	KCS	SHGP	BPHM	Total
	$'000	$'000	$'000	$'000
2026				
Net assets/(liabilities)	286	(1,625)	290	
Proportion of Group's ownership	40%	25%	34.3%	
Group's share of interest in associate	114	(406)	100	(192)
Add: Goodwill	288	290	–	578
Less: Allowance for impairment loss	(288)	(290)	–	(578)
Add: Unrecognised share of losses	–	406	–	406
Net carrying amount	114	–	100	214
2025				
Net assets/(liabilities)	356	(634)	335	
Proportion of Group's ownership	40%	25%	34.3%	
Group's share of interest in associate	142	(159)	115	98
Add: Goodwill	288	290	–	578
Less: Allowance for impairment loss	–	(290)	–	(290)
Add: Unrecognised share of losses	–	159	–	159
Net carrying amount	430	–	115	545

The Group has not recognised losses relating to the certain associates where its share of losses exceeds the Group's carrying amount of its investment in those associates. The Group's cumulative share of unrecognised losses was $406,000 (2025: $159,000). The Group has no obligation in respect of those losses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8. Trade and other receivables

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Non-current				
Other receivables				
- subsidiaries	–	–	1,614	2,206
Less: Allowance for impairment loss	–	–	(632)	(300)
	–	–	982	1,906
Lease receivables	25	–	113	307
	25	–	1,095	2,213
Current				
Trade receivables				
- third parties	2,524	2,633	–	–
Less: Loss allowance on doubtful receivables	(165)	(124)	–	–
	2,359	2,509	–	–
Other receivables				
- third parties	83	25	53	–
- associate	–	69	–	69
- subsidiaries	–	–	4,588	2,211
Less: Allowance for impairment loss	–	–	(1,519)	(698)
	–	–	3,069	1,513
Deposits	414	406	85	80
Lease receivables	32	24	194	187
	2,888	3,033	3,401	1,849
Total	2,913	3,033	4,496	4,062

Trade receivables are generally on 30 to 90 (2025: 30 to 90) days credit terms.

Deposits mainly relate to refundable rental deposits of clinic and office premises.

The non-trade amounts due from subsidiaries and associates are unsecured, non-interest bearing and repayable on demand, except for an amount due from a subsidiary amounting to $9,000 (2025: $126,000) which is unsecured, bears interest of 2.5% (2025: 2.5%) per annum and is repayable over 60 (2025: 60) monthly instalments comprising principal and interest.

The non-current amounts due from subsidiaries are non-trade in nature, unsecured, non-interest bearing and expected to be repayable after 12 months subsequent to the reporting date and the carrying amounts approximate their fair values based on discount rates of 4.48% (2025: 4.48%) at fair value hierarchy level 3.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8. Trade and other receivables (Continued)

Loss allowance for receivables

Trade receivables

The Group assessed and determined expected credit loss ("ECL") rates, by reference to past default experience and expected credit losses, 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.

As at 30 June 2026, the management has made ECL allowance for credit impaired customers of approximately $165,000 (2025: $124,000) on individually impaired receivables after the assessment of the recoverability and extended credit terms being given.

At the end of the reporting period, the analysis of trade receivables and the carrying amount of allowances for impairment loss are as follows:

	ECL Weightage	Gross carrying amount	Loss allowance on receivables	Net carrying amount
		$'000	$'000	$'000
Group				
2026				
Other customers collectively assessed				
Not past due	0%	1,775	–	1,775
Past due less than 1 month	0%	256	–	256
Past due 1 to 2 months	0%	88	–	88
Past due 2 to 3 months	0%	28	–	28
Past due over 3 months	0%	212	–	212
		2,359	–	2,359
Credit impaired customers		165	(165)	–
		2,524	(165)	2,359
2025				
Other customers collectively assessed				
Not past due	0%	1,944	–	1,944
Past due less than 1 month	0%	227	–	227
Past due 1 to 2 months	0%	65	–	65
Past due 2 to 3 months	0%	22	–	22
Past due over 3 months	0%	251	–	251
		2,509	–	2,509
Credit impaired customers		124	(124)	–
		2,633	(124)	2,509

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8. Trade and other receivables (Continued)

Loss allowance for receivables (Continued)

Trade receivables (Continued)

Movements in the loss allowance on trade receivables were as follows:

	Group	
	2026	**2025**
	$'000	**$'000**
Credit impaired customers		
Balance at beginning of financial year	124	168
Allowance made during the financial year	–	2
Acquisition of a subsidiary	71	–
Write-back of allowance during the financial year	(18)	(46)
Write-off of allowance during the financial year	(12)	–
Balance at end of financial year	165	124

Non-trade receivables from subsidiaries and associates

The Group and the Company have taken into account information that they have available internally about these subsidiaries', 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 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' and associates' expected cash flows to meet the contractual cash flow obligation and an allowance for impairment loss of $1,153,000 (2025: $998,000) is recognised as there is indication that credit risk on these receivables have increased significantly.

Movements in the loss allowance on non-trade receivables were as follows:

	Company	
	2026	**2025**
	$'000	**$'000**
Balance at beginning of financial year	998	–
Allowance made during the financial year	1,153	998
Balance at end of financial year	2,151	998

Finance lease receivables

Lease receivables relate to sublease of clinic premises which were classified as finance lease.

The Group and the Company enter into finance lease arrangements, for terms of 2 to 6 years (2025: 2 to 6 years) with third party and a subsidiary of the Company, for certain of its clinic premises at terms agreed between the parties.

The Company's finance lease receivables pertain to lease receivables due from a subsidiary at terms agreed between the parties.

All finance leases are denominated in Singapore dollar.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8. Trade and other receivables (Continued)

Finance lease receivables (Continued)

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Presented in statements of financial position				
- Current	32	24	194	187
- Non-current	25	–	113	307
	57	24	307	494

	Group			
	Minimum lease payments to be received		Present value of minimum lease payments to be received	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Amount receivable under finance leases				
Within one financial year	32	25	32	24
After one financial year but within five financial years	26	–	25	–
	58	25	57	24
Less: Unearned finance income	(1)	(1)	–	–
Present value of minimum lease payments receivables	57	24	57	24

	Company			
	Minimum lease payments to be received		Present value of minimum lease payments to be received	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Amount receivable under finance leases				
Within one financial year	201	201	194	187
After one financial year but within five financial years	114	314	113	307
	315	515	307	494
Less: Unearned finance income	(8)	(21)	–	–
Present value of minimum lease payments receivables	307	494	307	494

The currency profile of trade and other receivables as at the end of the reporting period is Singapore dollar.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

9. Derivative financial instruments

	Group and Company	
	2026	2025
	$'000	$'000
Non-current Liabilities		
Call options	(22)	(22)

	Group and Company	
	Derivative financial liabilities	
	2026	2025
	$'000	$'000
Call options		
Balance at beginning of financial year	(22)	(62)
Fair value gain on re-measurement	–	40
Balance at end of financial year	(22)	(22)

Call options of DLSC

(i) The non-controlling interest is granted with a call option where the non-controlling interest has the right to purchase the Company's 51% equity interest in DLSC from the Company within ten business days from the earlier of (a) period commencing three years from commencement date of the appointment of board of directors as required in shareholders' agreement or (b) upon the cessation of the non-controlling interest's employment contract. The exercise price is based on higher of (a) eight times of earnings per share based on the most recent financial statements of DLSC or (b) the sum of the subscription price paid for the shares and all outstanding amounts owing by DLSC to the Company, including any interest that is payable as at the date of exercise.

(ii) The Company is granted with a call option, where the Company has the right to purchase 49% equity interest in DLSC from the non-controlling interest within ten business days from the date of expiry of call options granted to the non-controlling interest should the non-controlling interest fail to exercise the call option as described in point (i).

In the previous financial years, the fair value of the above option has been remeasured using the Monte Carlo Simulation model and are considered as level 3 recurring fair value measurements as disclosed in Note 34.5 to the financial statements.

10. Inventories

	Group	
	2026	2025
	$'000	$'000
Medicine supplies	2,060	1,948

Inventories cost is determined on a weighted average basis and includes all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

10. Inventories (Continued)

Inventories are stated at the lower of cost and net realisable value. Management assesses the net realisable value of inventories by considering factors such as remaining shelf life, historical consumption patterns, expected future demand and prevailing selling prices. Provisions for slow-moving, excess or obsolete inventories are recognised where appropriate. These estimates are subject to uncertainties and may be affected by factors beyond the Group's control, including changes in patient demand, market conditions and regulatory requirements relating to pharmaceutical products.

The cost of inventories recognised as an expense which amounted to $5,108,000 (2025: $4,014,000) for the financial year ended 30 June 2026 are included in "inventories and consumables used and changes in inventories" line items in profit and loss.

11. Prepayments

Prepayments mainly comprise advance payment for payroll costs, vouchers for purchase of medicine supplies and purchase of medical equipment.

12. Cash and bank balances

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Cash and bank balances	4,151	5,204	467	2,062

The currency profile of cash and bank balances of the Group and the Company as at the end of the reporting period is Singapore dollar.

13. Share capital

	Group and Company	
	2026	2025
	$'000	$'000
Issued and fully-paid		
179,623,416 ordinary shares at beginning and end of financial year	25,684	25,684

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

14. Treasury shares

	Group and Company			
	2026	2025	2026	2025
	Number of ordinary shares ('000)		$'000	$'000
Balance at beginning and end of financial year	8,617	8,617	1,731	1,731

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

15. Merger reserve

Merger reserve represents the difference between the consideration paid and the issued and fully paid share capital of subsidiaries acquired under common control that are accounted for by applying the "pooling-of-interest" method.

16. Other reserves

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Equity component of redeemable convertible loan ("RCL")	177	177	177	177
Other reserve	–	–	235	235
	177	177	412	412

Equity component of RCL

The amount of $177,000 relates to the equity portion of the RCL issued to vendors for issuance of fixed number of the Company's ordinary shares of 20,454,542 in previous financial years.

Other reserve

Other reserve of the Company represents the gain arising from the transfer of the financial asset at FVTPL between the Company and its subsidiary amounted to approximately $235,000 was recognised as other reserve in previous financial years as it is considered as a transaction with owner.

17. Accumulated losses

Movements in (accumulated losses)/retained earnings of the Company were as follows:

	Company	
	2026	2025
	$'000	$'000
Balance at beginning of financial year	(604)	3,977
Total comprehensive income for the financial year	(1,900)	(4,581)
Balance at end of financial year	(2,504)	(604)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

18. Bank borrowings

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Current				
Temporary bridging loan	–	600	–	600
Term loan I	600	800	600	800
Term loan II	800	800	800	800
Term loan III	320	–	–	–
	1,720	2,200	1,400	2,200
Non-current				
Term loan I	–	600	–	600
Term loan II	400	1,200	400	1,200
Term loan III	529	–	–	–
	929	1,800	400	1,800
	2,649	4,000	1,800	4,000
Effective interest rate per annum				
Bank borrowings	2.02% – 8.26%	2.00% – 6.19%	2.02% – 3.44%	2.00% – 6.19%

Term loan I and II

Term loan I and II are repayable over 29 monthly instalments comprising principal and interest. It is supported by deed of guarantee provided by the certain subsidiaries of the Company.

Term loan III

Term loan III is repayable over 36 monthly instalments comprising principal and interest. It is supported by personal guarantees provided by the certain Directors of the Company.

The carrying amount of the Group's and Company's non-current term loans approximate their fair values as the current lending rate for similar types of lending arrangement are not materially different from the rate obtained by the Group and the Company.

The currency profile of bank borrowings as at the end of the reporting period is Singapore dollar.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

19. Lease liabilities

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Presented in statements of financial position				
- Current	2,183	2,140	336	304
- Non-current	3,700	4,952	308	584
	5,883	7,092	644	888
Balance at beginning of financial year	7,092	7,730	888	1,131
Additions	582	534	–	–
Lease modification	779	1,149	77	43
Lease termination	(299)	(236)	–	–
Acquisition of a subsidiary	16	–	–	–
Interest expense	195	265	23	35
Lease payments				
- Principal portion	(2,287)	(2,085)	(321)	(286)
- Interest portion	(195)	(265)	(23)	(35)
Balance at end of financial year	5,883	7,092	644	888

The maturity analysis of lease liabilities of the Group and the Company at the end of the reporting period are as follows:

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Contractual undiscounted cash flows				
- Within one financial year	2,317	2,337	349	328
- After one financial year but within five financial years	3,725	5,088	312	601
- After five financial years	121	121	–	–
	6,163	7,546	661	929
Less: Future interest expense	(280)	(454)	(17)	(41)
Present value of lease liabilities	5,883	7,092	644	888

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of twelve months or less.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

19. Lease liabilities (Continued)

The payments for leases of low value assets and short-term leases are recognised as an expense on a straight-line basis over the lease term. Variable lease payments are only included in the measurement of the lease liability if it is depending on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying amount of lease liabilities also includes:

- a fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group and the Company if it is reasonably certain to assess that option; and
- any penalties payables for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

When the Group and the Company revise their estimate of any lease term (i.e. probability of extension or termination option being exercised), they adjust the carrying amount of the lease liability to reflect the payments over the revised term. The carrying amount of lease liabilities is similarly revised when the variable element of the future lease payment dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying amount of the right-of-use assets. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of lease liability, the remaining amount of the remeasurement is recognised directly in profit or loss.

In determining the lease term, management considers the likelihood of either to exercise the extension option. Management considers all facts and circumstances that create an economic incentive to extend.

Management has included potential cash outflows of $2,917,000 (2025: $4,463,000) and $402,000 (2025: $985,000) in the measurement of the Group's and the Company's lease liabilities respectively for clinic premises and office space, as it is reasonably certain that the extension option will be exercised. The assessment on lease terms is reviewed at the end of each reporting period if there is a significant change in the Group's and the Company's intentions, business plan or other circumstances unforeseen since it was first estimated.

As at 30 June 2026, the incremental borrowing rate applied in the lease range from 2.42% to 3.47% (2025: 2.45% to 4.07%).

All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Rental of storage space of the Group and the Company qualify as low value assets and the Group also leases certain equipment on the short-term basis. The election of short-term leases is made by class of underlying assets with similar nature and use in the Group's operations whereas the low asset value lease exemption is made on lease-by-lease basis.

The Group had total cash outflows for leases inclusive of low value asset leases of approximately $2,482,000 (2025: $2,354,000).

The currency profile of lease liabilities as at the end of the reporting period is Singapore dollar.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

20. Trade and other payables

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Non-current				
Other payables				
- non-controlling interests	361	441	–	–
Current				
Trade payables				
- third parties	422	338	–	–
Goods and services tax ("GST") payable, net	431	359	177	124
Other payables				
- third parties	198	242	11	88
- non-controlling interests	61	51	–	–
- subsidiaries	–	–	1,790	76
Accrued expenses				
- employees	604	336	208	119
- directors of the Company	246	266	70	61
- directors of the subsidiaries	477	514	57	–
- others	615	715	130	285
	3,054	2,821	2,443	753
Total	3,415	3,262	2,443	753

Trade payables are unsecured, non-interest bearing and are normally settled between 30 to 60 days (2025: 30 to 60 days) credit terms.

The non-trade payables due to non-controlling interests, subsidiaries and associate are unsecured, non-interest bearing and repayable on demand.

The non-current amounts due to non-controlling interests of subsidiaries are non-trade in nature, unsecured, non-interest bearing and expected to be repayable after 12 months subsequent to the reporting date. The carrying amount of the non-current amount due to non-controlling interests of subsidiaries approximate their fair value based on discount rates of 4.18% (2025: 4.18%) at level 3 of the fair value hierarchy. The difference between the gross proceeds in respect of these non-current payables and the fair value of these payables determined using market borrowing rates is recognised as capital contribution in equity.

The accrued expenses mainly relate to provision of bonus and other remuneration for the directors of the Company, directors of the subsidiaries, employees of the Group and other accrued operating expenses.

The currency profile of trade and other payables as at the end of the reporting period is Singapore dollar.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

21. Deferred tax

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Deferred tax assets	49	22	–	–
Deferred tax liabilities	390	802	58	85

The movements in deferred tax liabilities are as follows:

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Balance at beginning of financial year	780	718	85	85
(Credit)/Charge to profit or loss	(439)	62	(27)	–
Balance at end of financial year	341	780	58	85

The following are the major deferred tax liabilities and assets recognised by the Group and the Company and the movements during the year:

Deferred tax liabilities

	Accelerated tax depreciation	Total
	$'000	$'000
Group		
At 1 July 2024	718	718
Charge to profit or loss	62	62
At 30 June 2025	802	802
Credit to profit or loss	(412)	(412)
At 30 June 2026	390	390
Company		
At 1 July 2024 and 30 June 2025	85	85
Credit to profit or loss	(27)	(27)
At 30 June 2026	58	58

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

21. Deferred tax (Continued)

The following are the major deferred tax liabilities and assets recognised by the Group and the Company and the movements during the year: (Continued)

Deferred tax assets

	Tax losses	Total
	$'000	$'000
Group		
At 1 July 2024	–	–
Credit to profit or loss	22	22
At 30 June 2025	22	22
Credit to profit or loss	27	27
At 30 June 2026	49	49

22. Provisions

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Provision for reinstatement cost				
Balance at beginning of financial year	165	154	22	22
Additions	1	6	1	–
Interest arising from unwinding of discount	4	5	1	–
Disposal of subsidiaries	(13)	–	–	–
Balance at end of financial year	157	165	24	22

The provision for reinstatement cost is the estimated cost of dismantlement, removal or restoration of plant and equipment arising from the acquisition or use of asset, which is capitalised and included in the cost of plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

23. Contract liabilities

Contract liabilities primarily relate to the Group's obligation to perform service to the patients for which the Group has received consideration in advance, and are recognised as revenue when the Group performs the services.

The contract liabilities of the Group are provision of medical services within the next 12 months, hence, the allocation of aggregate transaction price to the remaining performance obligations and explanation on when the Group expects the revenue to be recognised are not disclosed.

Changes in contract liabilities are as follows:

	Group	
	2026	2025
	$'000	$'000
Balance at beginning of financial year	125	81
Amount recognised as revenue	(125)	(65)
Cash received in advance of performance and not recognised as revenue	104	109
Balance at end of financial year	104	125

24. Revenue

	Group	
	2026	2025
	$'000	$'000
Revenue from contracts with customers, recognised at point in time	21,664	19,533
Revenue from contracts with customers, recognised over time	5,716	6,438
	27,380	25,971

Revenue from the provision of medical services generally relate to performance obligations to provide consultations, clinical treatments, surgery and related products, net of discounts to customers. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation. There are no variable considerations nor significant financing component arising from the rendering of those services.

Revenue from the provision of general consultation and medical care together with the prescription of medicine is recognised at a point in time when the services have been rendered and medicine are despatched.

Revenue from the provision of procedural treatment services or services that sold in packages, are recognised upon completion of the distinct services rendered over the course of the services or packages, based on each utilisation allocated using the relative stand-alone selling prices.

The revenue of the Group is all generated within Singapore.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

25. Other income

	Group	
	2026	2025
	$'000	$'000
Government grants	697	832
Sponsorship income	24	9
Interest income	3	2
Chronic disease consultation incentive	–	132
Gain on liquidation of subsidiaries	101	–
Gain on disposal of a subsidiary	–	19
Rental income	31	31
Others	15	56
	871	1,081

Grants are recognised at the fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grants relate to expenditures, which are not capitalised, the fair value of grants are credited to profit or loss as and when the underlying expenses are included and recognised in profit or loss to match such related expenditures.

26. Employee benefits expense

	Group	
	2026	2025
	$'000	$'000
Directors' fee	70	61
Salaries, bonuses and other short-term benefits	13,502	12,700
Employer's contributions to defined contribution plans	930	707
	14,502	13,468

Included in the employee benefits expense were the remuneration of directors of the Company, directors of the subsidiaries and other key management personnel of the Group, as set out in Note 32 to the financial statements.

27. Depreciation and amortisation expense

	Group	
	2026	2025
	$'000	$'000
Depreciation of plant and equipment	258	410
Depreciation of right-of-use assets	2,228	2,164
Amortisation of intangible assets	–	31
	2,486	2,605

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

28. Finance costs

	Group	
	2026	2025
	$'000	$'000
Bank borrowings	139	183
Interest arising from unwinding of the discount of provision of reinstatement cost	4	5
Lease interest expense	195	265
Others	3	33
	341	486

29. Loss before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the above includes the following charges:

	Group	
	2026	2025
	$'000	$'000
Other expenses		
Audit fee		
- auditors of the Company	230	192
Administrative charges	747	680
Consultancy fees	322	482
Marketing fees	221	430
Information technology expenses	159	128
Locum fee	971	1,133
Professional fees	310	378
Low value asset expensed off	47	34
Low value leases expenses	–	4

There is no non-audit fees paid/payables to the auditors of the Company and other auditors.

30. Income tax credit/(expense)

	Group	
	2026	2025
	$'000	$'000
Current income tax		
- current financial year	454	343
- over provision in prior financial years	(195)	(327)
Total income tax expense recognised in profit or loss	259	16
Deferred tax		
- current financial year	(439)	62
Total income tax (credit)/expense recognised in profit or loss	(180)	78

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

30. Income tax credit/(expense) (Continued)

Reconciliation of effective income tax rate

	Group	
	2026	**2025**
	$'000	**$'000**
Loss before income tax	(165)	(3,659)
Share of results of joint venture, net of tax	(318)	733
Share of results of associates, net of tax	43	(94)
	(440)	(3,020)
Income tax calculated at Singapore's statutory income tax rate of 17% (2025: 17%)	(75)	(513)
Tax effect of income not subject to tax	(5)	(16)
Tax effect of non-deductible expenses for income tax purposes	300	624
Tax effect of tax-exempt income	(123)	(112)
Tax losses not able to carry forward	165	271
Deferred tax asset not recognised	34	187
Utilisation of unrecognised deferred tax asset	(373)	(1)
Utilisation of tax losses from group relief	95	–
Over provision of current income tax in prior financial years	(195)	(327)
Others	(3)	(35)
	(180)	78

Unrecognised deferred tax assets

	Group	
	2026	**2025**
	$'000	**$'000**
Balance at beginning of financial year	1,414	1,376
Addition during the financial year	34	187
Recognised during the financial year	(27)	–
Utilisation of deferred tax assets not recognised	(373)	(1)
Underprovision from prior years	-	(148)
Others	(220)	–
Balance at end of financial year	828	1,414

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

30. Income tax credit/(expense) (Continued)

Unrecognised deferred tax assets (Continued)

Unrecognised deferred tax assets are attributable to the following temporary differences computed at statutory income tax rate of 17% (2025: 17%):

	Group	
	2026	**2025**
	$'000	**$'000**
Excess of tax depreciation over capital allowance	113	–
Lease liabilities	403	947
Provision	51	52
Unutilised tax losses	250	415
Others	11	–
	828	1,414

As at 30 June 2026, the Group has unutilised tax losses of approximately $1,471,000 (2025: $2,441,000) and other deductible temporary differences of $3,400,000 (2025: $5,876,000) that are available to offset against future taxable profits of the Group, subject to the agreement of the tax authority and compliance with certain provisions of the tax legislation. No deferred tax asset has been recognised on these tax losses and other deductible temporary differences as there is no certainty that there will be sufficient future taxable profits to realise these future benefits.

Uncertainty over tax treatments

As at 30 June 2026, included in income tax payables, there was additional income tax of $308,000 relating to the Inland Revenue Authority of Singapore's ("IRAS") review of one of the Group's subsidiary's business operational structure which was indemnified and paid by one of the directors of the Group.

31. Loss per share

The calculation for loss per share is based on:

	Group	
	2026	**2025**
Loss attributable to owners of the Company ($'000)	(857)	(4,034)
Weighted-average number of ordinary shares used in issue during the financial year applicable to loss per share ('000)	171,006	171,006
Loss per share		
- Basic (cents)	(0.50)	(2.36)
- Diluted (cents)	(0.50)	(2.36)

Basic loss per share

The calculation of basic loss per share is based on loss for the financial year attributable to owners of the Company divided by the weighted-average number of ordinary shares in issue during the financial year.

Diluted loss per share

As the Group has no dilutive potential ordinary shares, the diluted loss per share is equivalent to basic loss per share for the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

32. Significant related party transactions

For the purpose of these consolidated financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, the following were significant related party transactions at rates and terms agreed between the Group and the Company with their related parties during the financial years:

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
With associates				
Dividend income	–	–	–	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	–	–	2,334	2,406
With related party*				
Rental fee expense	625	644	–	–
With directors of the Company				
Rental fee expense	35	35	–	–

* Related parties refer to entities where the Company's directors have beneficial interests.

The outstanding balances as at 30 June with related parties in respect of the above transactions are disclosed in Notes 8 and 20 to the financial statements. There are no outstanding balances with key management personnel.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly and indirectly.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

32. Significant related party transactions (Continued)

The remuneration of directors and other key management personnel of the Group and the Company during the financial years ended 30 June 2026 and 30 June 2025 were as follows:

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Short-term employee benefits	2,256	2,130	149	113
Post-employment benefits	53	48	18	14
Directors' fees	70	61	70	61

33. Segment information

Business segment

Management monitors the operating results of the segment separately for the purposes of making decisions about resources to be allocated and assessment of performance. 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 years ended 30 June 2026 and 30 June 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.

Major customers

The Group's customers comprise mainly 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.

34. Financial instruments, financial risks and capital management

The Group's and the Company's activities expose them to credit risks, liquidity risks and market risks (including interest rate risk) arising in the ordinary course of business. The Group and the Company are not subject to significant foreign currency risk as their transactions are carried out mainly in Singapore dollar. The Group's and the Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's and the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group and the Company. The Group's and the Company's management then establish the detailed policies such as risk identification and measurement, and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which the risks are managed and measured. The Group and the Company do not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange rates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

34. Financial instruments, financial risks and capital management (Continued)

34.1 Credit risks

Credit risks refer to the risk that counterparty will default on its contractual obligations resulting in a loss to the Group and the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group and the Company perform ongoing credit evaluation of its counterparties' financial condition and generally does not require collaterals. For lease receivables, the management has performed credit evaluation before entering into the sublease of the office space to the tenants. The Group adopts the policy of dealing only with reputable companies with high credit quality.

The Group's trade receivables are generally from third party administrators, hospitals, government institutions and corporate clients.

As at 30 June 2026, the Group does not have significant credit exposure to any single counterparty or any group of counterparties having similar characteristics except for 6 (2025: 6) customers which represent 66% (2025: 82%) of total trade receivables.

There is concentration of credit risk in respect of non-trade receivables due from subsidiaries as disclosed in Note 8 to the financial statements.

The carrying amounts of financial assets recorded in the financial statements, grossed up for any allowances for losses represents the Group's and the Company's maximum exposure to credit risks.

Further disclosures regarding trade and other receivables, which are neither past due nor impaired are provided in Note 8 to the financial statements.

Credit risk also arises from bank balances deposited with banks. The bank balances are held with banks, which are rated Aa1 (2025: Aa1), based on Moody's ratings. Impairment of bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group and the Company consider that their bank balances have low credit risk based on the external credit ratings of the counterparties.

34.2 Liquidity risks

Liquidity risks refer to the risks in which the Group and the Company encounter difficulties in meeting their short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

The Group and the Company actively manage their operating cash flows so as to ensure that all payment needs are met. As part of its overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash to meet their working capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

34. Financial instruments, financial risks and capital management (Continued)

34.2 Liquidity risks (Continued)

Contractual maturity analysis

The following tables detail the Group's and the Company's remaining contractual maturity for their non-derivative financial instruments. The tables have been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group and the Company are expected to pay.

	Within one financial year	After one financial year but within five financial years	After five financial years	Total
	$'000	$'000	$'000	$'000
Group				
2026				
Trade and other payables	2,623	361	–	2,984
Lease liabilities	2,317	3,725	121	6,163
Bank borrowings	1,809	964	–	2,773
Total undiscounted financial liabilities	6,749	5,050	121	11,920
2025				
Trade and other payables	2,462	441	–	2,903
Lease liabilities	2,337	5,088	121	7,546
Bank borrowings	2,318	1,851	–	4,169
Total undiscounted financial liabilities	7,117	7,380	121	14,618
Company				
2026				
Trade and other payables	2,266	–	–	2,266
Lease liabilities	349	312	–	661
Bank borrowings	1,435	404	–	1,839
Total undiscounted financial liabilities	4,050	716	–	4,766
2025				
Trade and other payables	629	–	–	629
Lease liabilities	328	601	–	929
Bank borrowings	2,318	1,851	–	4,169
Total undiscounted financial liabilities	3,275	2,452	–	5,727

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

34. Financial instruments, financial risks and capital management (Continued)

34.3 Market risks

Interest rate risk

The Group's and the Company's exposure to market risk for changes in interest rates relates primarily to bank borrowings at end of reporting period as disclosed in Note 18 to the financial statements.

The Group's and the Company's results are affected by changes in interest rates due to the impact of such changes on interest expense on bank borrowings which is at floating interest rates. It is the Group's and the Company's policy to obtain quotes from banks to ensure that the most favourable rates are made available to the Group and the Company.

As at the end of the reporting period, if interest rates had been 0.5% (2025: 0.5%) lower or higher with all other variables including tax rate being held constant, the profit after tax (2025: loss after tax) of the Group will be higher or lower by approximately $18,000 (2025: lower or higher by approximately $68,000) as a result of higher or lower interest expense on borrowings.

34.4 Capital management policies and objectives

The Group and the Company manage capital to ensure that the Group and the Company are able to continue as a going concern and maintain an optimal capital structure so as to maximise shareholders' value.

The Group and the Company manage their capital structure which consist of equity attributable to owners of the parent, comprising share capital, treasury shares and other reserves as disclosed in Notes 13, 14 and 16 to the financial statements and make adjustments to it, in line with changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, issue new shares or reacquisition of issued shares. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2026 and 30 June 2025.

The Group and the Company monitor capital based on a gearing ratio, which is net debt divided by total equity. The Group's and the Company's net debt includes bank borrowings less cash and bank balances. Equity attributable to the owners of the Company comprises share capital, treasury shares, other reserves and accumulated losses.

The gearing ratio of the Group is not presented as the Group is in net cash position. The gearing ratio of the Company is not presented as the gearing ratios for both financial years are insignificant.

The Group and the Company are subject to and have complied with financial covenants in respect of the bank borrowings (Note 18) for the financial years ended 30 June 2026 and 30 June 2025.

34.5 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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

34. Financial instruments, financial risks and capital management (Continued)

34.5 Fair value of financial assets and financial liabilities (Continued)

Fair value of financial instruments carried at fair value

The significant judgements and assumptions to the valuation of investment in PUXH (Note 6) as well as the inter-relationship between key unobservable inputs and fair value, are set out in the table below.

Financial Instrument	Valuation techniques used	Significant unobservable inputs	Rate	Relationship between key unobservable inputs and fair value
2026				
Unquoted equity securities	PWERM	Probability of the successful rate of the initial public offering of PuXiang Healthcare Holding Limited	85%	A slight increase in the probability of the successful rate of the initial public offering of the PuXiang Healthcare Holding Limited used in isolation would result in a decrease in the fair value.
		EV/EBITDA multiples	5.7x	A slight increase in the EV/EBITDA multiples used in isolation would result in an increase in the fair value.
		Volatility rate	38.1%	A slight increase in the volatility rate used in isolation would result in an increase in the fair value.
2025				
Unquoted equity securities	PWERM	Probability of the successful rate of the initial public offering of PuXiang Healthcare Holding Limited	70%	A slight increase in the probability of the successful rate of the initial public offering of the PuXiang Healthcare Holding Limited used in isolation would result in a decrease in the fair value.
		EV/EBITDA multiples	5.7x	A slight increase in the EV/EBITDA multiples used in isolation would result in an increase in the fair value.
		Volatility rate	49.2%	A slight increase in the volatility rate used in isolation would result in an increase in the fair value.

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 carrying amounts of the bank borrowings approximate their fair values as the interest rate of the borrowings approximates the market lending rate for similar types of lending arrangements as at the end of the reporting period. The fair value of non-current receivables and non-current other payables are disclosed in Notes 8 and 20 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

34. Financial instruments, financial risks and capital management (Continued)

34.5 Fair value of financial assets and financial liabilities (Continued)

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.

34.6 Categories of financial instruments

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

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Financial assets				
At amortised cost	7,010	8,237	4,963	6,124
Financial liabilities				
Other financial liabilities, at amortised cost	11,516	13,995	4,710	5,517
Financial liabilities at FVTPL	22	22	22	22
	11,538	14,017	4,732	5,539

35. Events subsequent to the reporting date

Landlord's termination notice and cessation of Traditional Chinese Medicine ("TCM") business

Subsequent to the financial year end, on 1 September 2026, the Group received a termination notice from Marina Centre Holdings Pte. Ltd. ("landlord") in respect of the leased premises occupied by Singapore Paincare TCM Wellness Pte. Ltd. at Marina Square Shopping Mall. Following the Urban Redevelopment Authority's grant of written permission for the partial redevelopment of Marina Square Shopping Mall, the landlord exercised its right to require vacant possession of the premises by 31 March 2027. The Group remains liable for all lease obligations up to the termination date.

Following receipt of the termination notice, the Board considered the available options for the Group's TCM business and determined that the TCM business will cease operations by 31 March 2027.

The Directors have determined that the redevelopment announcement, lease termination notice and the Board's decision to cease the TCM business relate to conditions arising after the reporting date of 30 June 2026. Accordingly, these matters have been treated as non-adjusting events after the reporting period and no adjustment has been made to the carrying amounts of the Group's assets and liabilities as at that date. The cessation of the TCM business is not expected to have a material impact on the Group.

STATISTICS OF SHAREHOLDINGS

As at 14 September 2026

SHAREHOLDERS' INFORMATION

Number of issued shares	:	179,623,416
Number of issued shares (excluding treasury shares)	:	171,006,516
Number of treasury shares	:	8,616,900
Percentage of treasury shares to the total number of issued shares (excluding treasury shares)	:	5.04%
Class of Shares	:	Ordinary Shares
Voting rights (excluding treasury shares)	:	1 vote per share*

* Ordinary shares purchased and held as treasury shares by the Company will have no voting rights. The Company does not have any subsidiary holdings.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDERS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	6	2.73	348	0.00
100 - 1,000	20	9.09	8,500	0.00
1,001 - 10,000	48	21.82	301,800	0.18
10,001 - 1,000,000	132	60.00	18,711,077	10.94
1,000,001 AND ABOVE	14	6.36	151,984,791	88.88
TOTAL	**220**	**100.00**	**171,006,516**	**100.00**

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	DIRECT INTEREST	%	DEEMED INTEREST	%
Lee Mun Kam, Bernard	48,701,500	28.48	–	–
Sian Chay Medical Institution	29,286,725	17.13	–	–
Loh Foo Keong, Jeffrey	27,853,000	16.29	–	–
Jitendra Kumar Sen	13,657,450	7.99	–	–

* The percentage of issued ordinary shares, direct interest and deemed interest is calculated based on the number of issued ordinary shares of the Company as of 14 September 2026, excluding 8,616,900 ordinary shares held as treasury shares as at that date.

STATISTICS OF SHAREHOLDINGS

As at 14 September 2026

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	LEE MUN KAM, BERNARD	48,701,500	28.48
2	SIAN CHAY MEDICAL INSTITUTION	29,286,725	17.13
3	LOH FOO KEONG, JEFFREY	27,853,000	16.29
4	JITENDRA KUMAR SEN	13,657,450	7.99
5	CITIBANK NOMINEES SINGAPORE PTE LTD	5,432,490	3.18
6	LIM CHER KHIANG	5,355,300	3.13
7	HUANG GUOLIANG, EUGENE	4,964,730	2.90
8	HC SURGICAL SPECIALISTS LIMITED	4,041,790	2.36
9	LIM EWE GHEE	3,787,878	2.22
10	DBS NOMINEES (PRIVATE) LIMITED	2,279,100	1.33
11	MERLIAOS PTE. LTD.	2,120,000	1.24
12	MEDINEX LIMITED	1,972,728	1.15
13	PANG CHEOW JOW	1,520,100	0.89
14	MAYBANK SECURITIES PTE. LTD.	1,012,000	0.59
15	LEONG KWOK WAH	1,000,000	0.58
16	IFAST FINANCIAL PTE. LTD.	962,500	0.56
17	CHUA MAISIE	940,000	0.55
18	PHILLIP SECURITIES PTE LTD	719,300	0.42
19	OCBC SECURITIES PRIVATE LIMITED	630,100	0.37
20	LEE PENG KHOW	601,650	0.35
	TOTAL	**156,838,341**	**91.71**

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on information available to the Company as at 14 September 2026, approximately 26.87% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the SGX-ST Listing Manual Section B: Rules of Catalist is complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**Meeting**") of **SINGAPORE PAINCARE HOLDINGS LIMITED** (the "**Company**") will be held at Seletar Country Club, 101 Seletar Club Road, Singapore 798273 on Friday, 23 October 2026 at 2.00 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2026 together with the Independent Auditor's Report thereon.

   (Resolution 1)

2. To approve the payment of Directors' Fees of up to S$70,000 for the financial year ended 30 June 2026 (FY2025: up to S$61,100).

   (Resolution 2)

3. To re-elect the following Director of the Company retiring pursuant to Regulation 97 of the Constitution of the Company:

   Dr. Loh Foo Keong, Jeffrey
   (See Explanatory Note (i)) **(Resolution 3)**

4. To note the retirement of Mr. Wong Yee Kong who is retiring as a Director of the Company pursuant to Regulation 97 of the Constitution of the Company.
   (See Explanatory Note (ii))

5. To re-appoint BDO LLP as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration.

   (Resolution 4)

6. To transact any other ordinary business which may properly be transacted at a Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following ordinary resolutions, with or without any modification:

7. **Authority to allot and issue shares**

   (a) That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

      (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

      (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities outstanding at the time of passing of this Resolution;

(b) (where applicable) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of passing this Resolution, provided that such share options or share awards (as the case may be) were granted in compliance with the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.
(See Explanatory Note (iii)) **(Resolution 5)**

8. **Authority to offer and grant options and to allot and issue shares pursuant to the SPCH Employee Share Option Scheme ("the Scheme")**

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Scheme provided always that the aggregate number of new shares to be allotted and issued pursuant to the Scheme, SPCH Performance Share Plan, and all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) on the day immediately preceding the date of offer of the employee share options.
(See Explanatory Note (iv)) **(Resolution 6)**

NOTICE OF ANNUAL GENERAL MEETING

9. **Authority to allot and issue shares under the SPCH Performance Share Plan**

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards in accordance with the provisions of the SPCH Performance Share Plan and to allot and issue from time to time, such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of awards under the SPCH Performance Share Plan, provided always that the aggregate number of shares issued and issuable pursuant to vesting of awards granted under the SPCH Performance Share Plan, when added to (i) the number of shares issued and issuable in respect of all awards granted or awarded thereunder; and (ii) all shares issued and issuable in respect of all options granted or awards granted under the Scheme, and all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) on the day preceding the relevant date of the award.
(See Explanatory Note (iv)) **(Resolution 7)**

By Order of the Board

Wong Yoen Har
Company Secretary

8 October 2026

Explanatory Notes:

(i) Dr. Loh Foo Keong, Jeffrey will, upon re-election as Director of the Company, remain as Executive Director and Chief Operating Officer of the Company.

Key information on the retiring director can be found under the "Re-election of Directors" section of the Annual Report 2026.

(ii) Mr. Wong Yee Kong will, upon retirement as Director of the Company, relinquish his roles of Lead Independent Non-Executive Director, Chairman of the Audit Committee and Member of the Nominating Committee and Remuneration Committee.

(iii) The Ordinary Resolution 5, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any), of which up to 50% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) will be calculated based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

(iv) Ordinary Resolutions 6 and 7, if passed, will empower the Directors to grant options under the Scheme as well as to offer and award shares pursuant to the SPCH Performance Share Plan, provided that the aggregate number of shares to be issued shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) from time to time.

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT

Notes:

1. Members of the Company are invited to **attend physically** at the Annual General Meeting (the "**Meeting**"). **There will be no option for members to participate virtually**.

2. The Annual Report 2026, Notice of Annual General Meeting, Proxy Form and Request Form (to request hardcopy of the Annual Report 2026) will be made available to members by electronic means via publication on the Company's corporate website at the URL https://sgpaincare.com/investor-relations/ and will also be made available on the SGXNET at the URL https://www.sgx.com/stock-exchange/company-announcements.

3. Printed copies of the Notice of Annual General Meeting, Proxy Form and the Request Form will be sent to members via post. Members who wish to obtain a printed copy of the Annual Report 2026 should complete the Request Form and return it by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower Singapore 098632 or via email to srs.requestform@boardroomlimited.com **no later than 5.00 p.m. on 15 October 2026**.

Submission of Instrument Appointing a Proxy ("Proxy Form") to Vote:

1. A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend, speak and vote at the Meeting. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory. The Chairman of the Meeting, as proxy, need not be a member of the Company.

2. A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. For Supplementary Retirement Scheme ("**SRS**") investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including holders under depository agents) and who wish to exercise their votes should approach their respective relevant intermediaries (including their respective SRS Operators or depository agents) to submit their voting instructions in the Proxy Forms **at least seven (7) working days before the Meeting on 13 October 2026 at 5.00 p.m.**

4. Members (whether individual or corporate) appointing a proxy or proxies must give specific instructions as to his manner of voting, or abstentions from voting, in the Proxy Form, failing which, the proxy/proxies will vote or abstain from voting at his/her discretion. A proxy need not be a member of the Company.

5. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower Singapore 098632; or

   (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com.

   in either case, **by 2.00 p.m. on 20 October 2026 (being at least 72 hours before the time for holding the Meeting)**.

6. A depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the AGM unless his/her name appears on the Depository Register not less than seventy-two (72) hours before the time of the Meeting.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

NOTICE OF ANNUAL GENERAL MEETING

Submission of Questions in Advance:

(1) Shareholders may also submit questions related to resolutions to be tabled at the Meeting in the following manner:

(a) if submitted by post, to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower Singapore 098632; or

(b) if submitted electronically, be submitted via email to srs.teame@boardroomlimited.com.

All questions for the Meeting must be submitted by **2.00 p.m. on 16 October 2026**.

(2) A member who wishes to submit the questions in hard copy by mail is required to indicate the full name (for individuals)/company name (for corporates), NRIC/Passport No./Company Registration No., email address, contact number, shareholding type and number of shares held together with their submission, before submitting it by post to the address provided.

(3) The Board of Directors of the Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the Meeting by publishing the responses to those questions on SGXNET at https://www.sgx.com/stock-exchange/company-announcements and the Company's website at https://sgpaincare.com/investor-relations/ at least forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms. Any relevant questions received subsequent to the deadline of 16 October 2026 and not addressed prior to the AGM will be addressed during the AGM.

The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the Meeting on SGXNET and the Company's website within one month from the date of the Meeting.

Personal data privacy:

By submitting a proxy form appointing a proxy or proxies to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of a proxy or proxies for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

RE-ELECTION OF DIRECTORS

Pursuant to Catalist Rule 720(5), the information as set out in Appendix 7F relating to the above Directors to be put forward for re-election at the forthcoming Annual General Meeting is disclosed below:

Name of retiring Director	**Loh Foo Keong, Jeffrey**
Date of appointment	5 July 2019
Date of last re-appointment	25 October 2024
Age	49
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The Board, having considered the recommendation of the Nominating Committee and assessed the qualifications and experience of Dr. Loh Foo Keong, Jeffrey ("**Dr. Loh**"), is of the view that he has the requisite experience and capabilities to assume the duties and responsibilities as the Executive Director and Chief Operating Officer of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive, His roles and responsibilities are to cover the daily operations of the Group.
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Chief Operating Officer
Professional qualifications	Dr. Loh graduated from the National University of Singapore with a Bachelor's degree in Medicine and Surgery and obtained a graduate diploma in Occupational Medicine from the National University of Singapore.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking submitted to the listed issuer in the form of Appendix 7H (Catalist Rule 720(1))	Yes
Working experience and occupation(s) during the past 10 years	Please refer to the Board of Directors section in the Company's 2026 Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Yes
Shareholding details	27,853,000 ordinary shares (16.29%)

RE-ELECTION OF DIRECTORS

Name of retiring Director	Loh Foo Keong, Jeffrey
Other Principal Commitments (as defined in the Code of Corporate Governance 2018), including Directorships	
Past (for the last 5 years)	• JVK Pharmaceutical Asia Pte. Ltd. • AE Medical Fernvale Pte. Ltd. • Dermatology & Laser Specialist Clinic Pte. Ltd. • Singapore Paincare Wellness Pte. Ltd. • Ready Fit Physiotherapy Pte. Ltd.
Present	• AE Medical Sengkang Private Limited • Boon Lay Clinic & Surgery Pte. Ltd. • Centre for Screening and Surgery Pte. Ltd. • CS Yoong Anaesthesiology and Pain Services Pte. Ltd. • East Coast Medical and Paincare Clinic Pte. Ltd. • Health Network Asia Pte. Ltd. • Hougang Medical and Paincare Clinic Pte. Ltd. • HMC Medical Pte. Ltd. • Kovan Medical and Paincare Clinic Pte. Ltd. • Singapore Paincare Capital Pte. Ltd. • Singapore Paincare TCM Wellness Pte. Ltd. • Tampines Medical and Paincare Clinic Pte. Ltd. • Lian Clinic Pte. Ltd. • Medihealth Clinic Pte. Ltd. • Paincare Center Pte. Ltd. • PTL Spine & Orthopaedics Pte. Ltd. • Singapore Paincare Center @ Novena Pte. Ltd. • Alexandra Medical and Paincare Clinic Pte. Ltd. • TS Medical Pte. Ltd. • DR+ Medical & Paincare Telok Blangah Pte. Ltd.
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No

RE-ELECTION OF DIRECTORS

Name of retiring Director		Loh Foo Keong, Jeffrey
(c)	Whether there is any unsatisfied judgment against him?	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

RE-ELECTION OF DIRECTORS

Name of retiring Director	Loh Foo Keong, Jeffrey
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

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

PROXY FORM
ANNUAL GENERAL MEETING

This proxy form has been made available on the SGXNET and the Company's website and may be accessed at the URLs: https://sgpaincare.com/investor-relations/ and https://www.sgx.com/stock-exchange/company-announcements

IMPORTANT:
1. The Annual Report 2026, Notice of Annual General Meeting dated 8 October 2026, Proxy Form and Request Form have been made available on SGXNET at the URL https://www.sgx.com/stock-exchange/company-announcements and the Company's website at URL https://sgpaincare.com/investor-relations/.
2. A relevant intermediary may appoint more than two proxies to attend the Annual General Meeting and vote.
3. The Chairman and proxy need not be a member of the Company.
4. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 8 October 2026.
5. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy and proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting.

I/We, _____ (Name) _____ (NRIC/Passport/Company Registration Numbers)

of _____

being a member/members of Singapore Paincare Holdings Limited (the "**Company**"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing the person, or either or both persons referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "**Meeting**") of the Company to be held at Seletar Country Club, 101 Seletar Club Road, Singapore 798273 on Friday, 23 October 2026 at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

All resolutions put to the vote at the Meeting shall be conducted by poll.

No.	**Resolutions relating to:**	**For***	**Against***	**Abstain***
ORDINARY BUSINESS				
1	Adoption of the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2026 together with the Independent Auditor's Report			
2	Approval of the payment of Directors' Fees of up to S$70,000 for the financial year ended 30 June 2026			
3	Re-election of Dr. Loh Foo Keong, Jeffrey as Director of the Company			
4	Reappointment of BDO LLP as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration			
SPECIAL BUSINESS				
5	Authority to allot and issue ordinary shares			
6	Authority to issue shares under SPCH Employee Share Option Scheme			
7	Authority to issue shares under SPCH Performance Share Plan			

* Voting will be conducted by poll. If you wish your proxy/proxies to vote all your shares "For" or "Against" the relevant resolution, please indicate with a "✓" or "x" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a "✓" or "x" in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution.

Dated this _____ day of _____ 2026

Total number of shares in:	**No. of shares**
(a) CDP Register	
(b) Register of Members	

_____

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument of proxy ("**Proxy Form**") shall be deemed to relate to all the shares held by you.

2. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.

3. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory. The Chairman of the Meeting, as proxy, need not be a member of the Company.

4. Where a member (whether individual or corporate) appoints a proxy or proxies as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which, the proxy/proxies will vote or abstain from voting at his/her discretion.

5. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend, speak and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

6. A proxy need not be a member of the Company.

7. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including SRS investors) and who wish to exercise their votes by appointing a proxy or proxies should approach their respective relevant intermediaries to submit their voting instructions by **5.00 p.m. on 13 October 2026, at least seven (7) working days before the Meeting**, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint a proxy or proxies to vote on their behalf.

8. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending. speaking and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

9. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower Singapore 098632; or

   (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com.

   in either case, by **2.00 p.m. on 20 October 2026 (being at least 72 hours before the time for holding the Meeting)**.

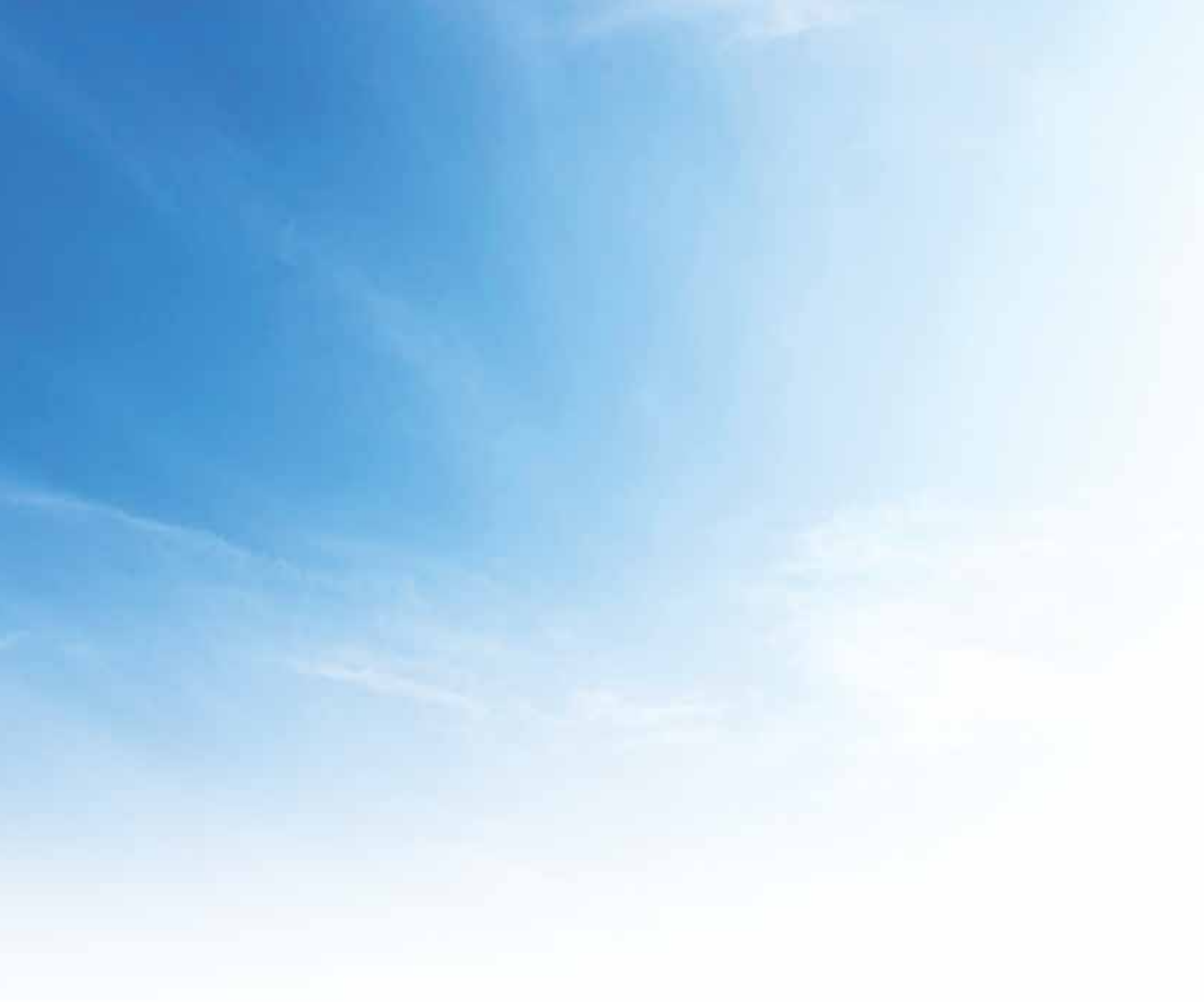
   A member who wishes to submit a Proxy Form must download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and sending it electronically to the email address provided above.

PERSONAL DATA PRIVACY:

By submitting a proxy form appointing a proxy or proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 8 October 2026.

GENERAL:

The Company shall be entitled to reject the proxy form appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.



SINGAPORE PAINCARE HOLDINGS LIMITED
601 Macpherson Road,
#06-20/21 Grantral Mall,
Singapore 368242

Tel: +65 6972 2257 Fax: +65 6972 2258
Email: enquiries@sgpaincare.com
Website: www.sgpaincare.com