



SINGAPORE PAINCARE HOLDINGS LIMITED
(Company Registration No. 201843233N)

FOR IMMEDIATE RELEASE

**SINGAPORE PAINCARE POSTS 17% RISE IN FY2021
PROFIT TO \$2.2M**

- ✓ **13.6% improvement in revenue to \$11.0 million**
- ✓ **Performance improvement reflects success of domestic expansion strategy amid Covid-19 constraints**
- ✓ **Declares dividend of 0.75 cent per share**
- ✓ **Healthy cash position of \$15.8 million**

SINGAPORE, 20 August 2021 – Catalyst-listed pain care medical services group, **Singapore Paincare Holdings** (“**SPCH**” or the “**Group**”) has recorded approximately 17% rise in profitability to \$2.2 million for the twelve months ended 30 June 2021 (“**FY2021**”), from \$1.9 million in the previous corresponding year (“**FY2020**”) on the back of a successful execution of its domestic expansion strategy. The Group’s revenue similarly rose approximately 13.6% to \$11.0 million versus \$9.7 million in FY2020.

In conjunction with the positive results, the Group has declared a tax exempt one-tier final cash dividend of 0.75 cent per share, which is higher than the 0.70 cent per share paid out in the previous financial year.

Commenting on the results, CEO Dr Bernard Lee said, “We are glad to report improvements in our top and bottom lines amid a challenging year. While our plans for international expansion were hampered by the Covid-19 pandemic, our continued efforts to grow our network locally has yielded us good fruit. We look forward to the re-opening of borders among the Asian countries, when we can accelerate our growth momentum to extend our footprint abroad.”

The higher revenue reflected increased contribution from its specialist and general clinics, one of which was appointed by the Ministry of Health as a COVID-19 vaccine administrator.



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Concurrently, the Group recorded maiden contributions from its acquisitions and expanded range of services.

Such acquisitions included a 100% stake in one specialist clinic and a 51% stake in one general clinic. Along with this, the Group further broadened its offerings to include complementary physiotherapy services through the establishment of Ready Fit Physiotherapy in November 2020.

The Group recorded a decline in other income to \$0.7 million, from \$0.9 million in FY2020, taking into consideration the absence of \$0.5 million gain on de-recognition of redeemable convertible loan booked in FY2020, vis-a-vis an increase in \$0.3 million in grants received from the government and the Monetary Authority of Singapore in FY2021.

Employee benefits expenses increased by \$0.9 million to \$3.7 million, from \$2.8 million in FY2020, in part due to a 21% expansion in headcount to support its expanded operations.

Other expenses contracted 5% to \$2.3 million, mainly on account of lower professional and listing fees, and fair value loss on derivative financial instruments, which was partially offset by higher marketing expenses and locum fees.

At the close of June 2021, the Group's cash and bank balance stood at a healthy \$15.8 million, compared to \$5.0 million as of 30 June 2020. Going forward, SPCH believes that it is well-positioned to reap the benefits of its recent expansion initiatives and strengthen its value proposition of holistic end-to-end pain care management. The Group is mindful of the risks and challenges in the Covid-19 situation, even as Singapore is making good progress in vaccinating its entire population, in light of uncertainties over the course of the pandemic. In this regard, it will adopt a cautious stance towards the rapidly changing nature of the Covid-19 situation while steadily pursuing its plans for long-term sustainable growth.



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About Singapore Paincare Holdings Limited

Singapore Paincare Holdings (SPCH) is a medical services group engaged in pain care, primary care and other services. The Group focuses on the treatment of patients suffering from chronic pain and its pain care services include, among others, minimally invasive procedures, cancer pain treatment, specialised injections, pharmacotherapy, and cognitive behavioural therapy.

In addition to paincare treatment, SPCH's suite of services includes general medical consultation, management of chronic and acute conditions, health screening and dermatology services. More information on the Company can be found at <https://sgpaincareholdings.com/>

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Singapore Paincare Holdings Limited (the "Company") was listed on Catalist of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 30 July 2020. The initial public offering of the Company (the "IPO") was sponsored by Novus Corporate Finance Pte. Ltd. (the "Sponsor").

This press release has been prepared by the Company and reviewed by the Sponsor, in compliance with Rule 226(2)(b) of the SGX Listing Manual Section B: Rules of Catalist.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release including the correctness of any of the statements or opinions made, or reports contained in this press release.

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