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FOR IMMEDIATE RELEASE

Singapore Paincare makes first overseas foray via share subscription, MOU, with China healthcare group

- *Subscription for 2,777,778 new Series A+ preferred shares of PuXiang Healthcare Holding Limited.*
- *Subscription undertaken through Singapore Paincare Capital Pte Ltd, which is 51%-owned by the Group, with 44% held by Trident Investment Pte Ltd and 5% by Glory Partners Capital Pte Ltd.*
- *MOU will explore the possibility of jointly establishing a medical services company.*

SINGAPORE, 14 June 2023 – **Singapore Paincare Holdings Limited** ("**Singapore Paincare**" or together with its subsidiaries, the "**Group**") has made its first overseas foray via its 51%-owned subsidiary, Singapore Paincare Capital Pte Ltd ("**SGPC**").

This comes as the latter entered into a share subscription agreement with China's PuXiang Healthcare Holding Limited ("**PUXH**"), which owns and operates 15 community hospitals in the Chinese cities of Beijing, Hebei and Tianjin. SGPC also signed a memorandum of understanding ("**MOU**") with PUXH to explore and establish a strategic partnership that will allow both parties to leverage each other's resources, expertise and clinical assets.

Under the subscription agreement, SGPC subscribed to 2,777,778 new Series A+ preferred shares or 2.26% of the total issued share capital of PUXH (on a fully diluted basis) for a purchase price of RMB 40,000,000 (approximately S$7.6 million). The subscription gives Singapore Paincare a firm foothold in China's fast expanding healthcare market, which is expected to grow at a compounded annual rate of 9.56% between 2023 and 2027, resulting in a projected market volume of US$28.73 billion in revenue by 2027[1].

[1] Statista report on Health Care China (https://www.statista.com/outlook/dmo/ecommerce/beauty-health-personal-household-care/health-care/china)

Under the MOU, SGPC and PUXH will explore the possibility of jointly establishing a medical services company. The specific terms and conditions of the joint venture agreement shall be separately negotiated and signed by both parties. SGPC and PUXH will also promote each other's brands at industry conferences and events.

SGPC was established earlier this year as an investment vehicle to facilitate this subscription and MOU. Its other shareholders are Trident Investment Pte Ltd (44%) ("**Trident**") and Glory Partners Capital Pte Ltd (5%) ("**GPC**"). Of the total investment sum, Singapore Paincare will contribute RMB 20,400,000 (approximately S$3.9 million) with Trident and Glory putting in RMB 17,600,000 (approximately S$3.4 million) and RMB 2,000,000 (approximately S$0.4 million) respectively.

As part of the joint investment in PUXH, Glory Partners Consultancy Pte. Ltd. ("**GP**") has been engaged as an investment consultant to SGPC to monitor and provide relevant expertise and advice in relation to the subscription. GP is a company that offers management consultancy services with the founder and team having more than 10 years of relevant experience in the healthcare industry. GP is owned by the major shareholder of GPC.

PUXH, which was founded in 2019, is an established healthcare services group that provides specialised services such as chronic disease treatment, aesthetics, dentistry, endoscopy, gynaecology, kidney treatment, oncology, orthopaedics, pain care treatment, paediatrics, physiotherapy, tumour treatment, traditional Chinese medicine and urology. Through this transaction, Singapore Paincare will seek opportunities in China by discussing with PUXH the ability to inject its expertise in pain management to enhance PUXH's pain segment, and potentially attract more patients requiring such treatment.

Dr Bernard Lee (李文鉴医生), Executive Director and Chief Executive Officer of Singapore Paincare, said: *"Replicating our pain care ecosystem overseas was one of the reasons for our Initial Public Offering in 2020. Our plans were held back by the Covid-19 pandemic but we are excited to be back on track with China as our potential first market! We look forward to working closely with PUXH to capture the opportunities in China's healthcare market. We believe this transaction and MOU are important* *stepping stones for us to potentially tap into China's appetite for pain management and at the same time, for PUXH to benefit from the pain solutions that we have developed ourselves from years of experience."*

Now that most borders have opened, Singapore Paincare has resumed talks with potential and synergistic partners overseas. The markets it is eyeing are those from which the bulk of its foreign patients hail from as this means a higher possibility of immediate brand recognition for the Group. Besides China, they include Indonesia, the Philippines, Malaysia and Vietnam.

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About Singapore Paincare Holdings Limited

Singapore Paincare Holdings Limited ("**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 pain care 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/.

Issued for and on behalf of Singapore Paincare Holdings Limited

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*This press release has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**") in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") 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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