



bringing pain relief closer to you

SINGAPORE PAINCARE HOLDINGS LIMITED

(Company Registration No. 201843233N)

FOR IMMEDIATE RELEASE

SINGAPORE PAINCARE PROPOSED TO ISSUE NEW SHARES TO SIAN CHAY MEDICAL INSTITUTION FOR 10% STAKE

- ✓ **Strategic partnership to strengthen Singapore Paincare’s value proposition of holistic end-to-end paincare management**
 - ✓ **Synergies between both organisations will result in greater benefits for patients**
 - ✓ **Singapore Paincare to appoint Mr Toh Soon Huat as Advisor to tap on his experience in Sian Chay Medical Institution**
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SINGAPORE, 17 NOVEMBER 2020 – Catalist-listed paincare medical services group, **Singapore Paincare Holdings** (“SPCH” or the “Group”), has entered into an agreement with Sian Chay Medical Institution (“Sian Chay” or the “Medical Institution”) to issue 18,000,000 new ordinary shares at a price of S\$0.22 per share to Sian Chay. The S\$3.96 million investment will see the Medical Institution becoming a substantial shareholder of SPCH, with a 10.02% stake in the enlarged share capital.

Sian Chay is a Social Service Agency registered with the Ministry of Health that has been providing free Traditional Chinese Medicine (TCM) consultation, subsidised medicine, acupuncture treatment and *tuina* (Chinese therapeutic massage) to lower income and needy patients for over 100 years. The Medical Institution serves about 1,400 patient visits daily through its network of 14 branches.

Dr Bernard Lee, CEO of SPCH said, “We are delighted to welcome Sian Chay onboard as a new substantial shareholder. Sian Chay’s objective of contributing to the community through providing a high standard of TCM care is closely aligned with SPCH’s focus on quality patient care and successful outcomes. We believe that this will be the start of a strong partnership between the two organisations.”



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Sian Chay's full-time volunteer executive Chairman, Mr Toh Soon Huat, said, "As a non-profit organisation, Sian Chay has been able to continue its mission of serving the underprivileged because of the generosity and support of its donors and supporters. Through prudent management, we have built up a reserve that we are now tapping into for this investment in Singapore Paincare. We hope that Sian Chay's share of future dividends will yield us steady returns that will help defray some operating costs or enable us to extend help to an even wider pool of beneficiaries going forward."

Beyond the dollar value investment, both Dr Lee and Mr Toh believe that synergies between SPCH and Sian Chay that will result in greater benefits to their respective pools of patients.

"SPCH's minimally invasive paincare services can be administered outside of the hospital environment and, combined with post-treatment rehabilitation services such as physiotherapy and TCM procedures, are able to help slow down the degenerative conditions and reduce the recurrence of pain in our patients. Two weeks ago, we announced our expansion into physiotherapy services through the establishment of a physiotherapy practice. That initiative, together with this strategic partnership with Sian Chay, will strengthen our value proposition of holistic end-to-end paincare management for our patients." said Dr Lee.

In conjunction with the transaction, Mr Toh has also agreed to act as Advisor to SPCH for an annual fee of \$1 which will be donated to Sian Chay. Mr Toh said, "We hope to work together with SPCH to build up its corporate social responsibility profile, and with my vast experience in business, I hope to help SPCH grow." The Group believes that Mr Toh's experience and expertise in growing Sian Chay will be valuable and beneficial to SPCH as it embarks on its next stage 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 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/>

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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.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.

Names in Chinese

Sian Chay Medical Institution 善济医社

Toh Soon Huat 卓顺发

Volunteer executive chairman 义务执行主席