

Singapore Paincare sets up joint venture company with Puxiang Healthcare subsidiary to establish pain care services in China

- *Singapore Paincare to hold an interest of 49% in the joint venture company with the remainder to be held by a wholly-owned subsidiary of Puxiang Healthcare.*
- *The Group expects to establish its pain care ecosystem and to raise its profile in the China market.*

SINGAPORE, 6 July 2023 – Singapore Paincare Holdings Limited (“Singapore Paincare” and together with its subsidiaries, the “Group”) and Beijing Puxiang Hospital Investment Management Co., Ltd (“BPHIM”), a wholly-owned subsidiary of China’s Puxiang Healthcare Holding Ltd (普祥健康集团) (“Puxiang Healthcare”), has signed a non-exhaustive and non-binding term sheet to set up a joint venture company – PuXin Pain Technology Hospital Management Company Limited (the “JVC”), to introduce pain care services in Puxiang Healthcare’s group of 15 community hospitals in the Chinese cities of Beijing, Hebei and Tianjin.

This development follows on the heels of Singapore Paincare’s press release on 14 June 2023 in relation to its 51%-owned subsidiary’s investment of approximately S\$7.6 million for 2.3% of the total issued share capital of Puxiang Healthcare. It cements the parties’ strategic relationship to leverage each other’s resources, expertise and clinical assets.

Singapore Paincare will own 49% of the JVC with the majority share of 51% being held by BPHIM. Under the terms of the agreement, BPHIM will identify a core clinical team of doctors who will undergo training at the Group’s Paincare Academy. The doctors will be trained to deliver Singapore Paincare’s treatment regimen and methodologies, which will form the basis for the Group to establish its pain care ecosystem in China comprising primary healthcare, specialist pain care as well as rehabilitative services.

Meanwhile, BPHIM is expected to bring its local know-how and market intelligence to the table by providing strategic direction for future development and growth as well as to seek strategic investors and partners.

Dr Bernard Lee (李文鉴医生), Executive Director and Chief Executive Officer of Singapore Paincare, said: *“The JVC will enable Singapore Paincare to tap into China’s vast domestic healthcare market and it is also in line with our vision to replicate our pain care ecosystem abroad. The roll-out is expected to take a period of 12 months and we intend for it to be an important proof of concept for SPCH’s future overseas expansion plans. We expect the partnership to raise our profile in the China market and we are optimistic about our plans for expansion in other regional markets.*

“More importantly, our Group’s mantra is ‘you don’t have to live with pain’. Our minimally-invasive procedures have brought positive outcomes for our patients and we hope to make our services more accessible so people can live pain-free lives.”

Mr Xu Hua Yong (徐华勇), President of Puxiang Healthcare, said: *“We believe Singapore Paincare’s expertise will take the pain services at our hospitals to the next level and bring much needed relief to patients with related conditions. We are excited about their vision for a pain care ecosystem and we look forward to work with them to establish this at our hospitals.”*

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 Catalyst.*

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