

SINGAPORE PAINCARE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201843233N)

UPDATES TO JOINT VENTURE AGREEMENT

*All capitalised terms used in this announcement which are not defined herein shall have the meanings ascribed to them in the Company's announcement made on 6 July 2023 (the "**Previous Announcement**"), in relation to the joint venture agreement entered into with Beijing Puxiang Hospital Investment Management Co., Ltd 北京普祥医院投资管理有限公司 (now known as Puxiang Medical Investment Co., Ltd 普祥医疗投资集团有限公司) (the "**Original JVA**").*

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Singapore Paincare Holdings Limited (the "**Company**" or "**Singapore Paincare**", and together with its subsidiaries, the "**Group**") refers to the Previous Announcement and wishes to update shareholders that the Company had on 29 December 2023 entered into an amended joint venture agreement (the "**Amended JVA**") with Puxiang Medical Investment Co., Ltd 普祥医疗投资集团有限公司, previously known as Beijing Puxiang Hospital Investment Management Co., Ltd 北京普祥医院投资管理有限公司 ("**PMI**") and Beijing Puxin Rui An Management Partnership (Limited Partnership) 北京普新瑞安启仁企业管理合伙企业 (有限合伙) ("**BPRA**") (the "**Joint Venture**"), with BPRA as a new party to the Joint Venture. The key changes to the Original JVA are set out in this announcement.

Under the Original JVA, the Company and PMI were to establish a joint venture company, PuXin Pain Technology Hospital Management Company Limited, to be incorporated in the People's Republic of China ("**PRC**") to perform technical services related to pain care, training services, health consulting services or such other businesses as the Parties may agree from time to time. In conjunction with the Original JVA, the Company wishes to update shareholders that the joint venture company, Beijing Puxin Hospital Management Limited 北京普新医院管理公司 ("**BPHM**") has been incorporated in the PRC.

2. JOINT VENTURE

2.1 INFORMATION ON BPRA

BPRA was incorporated on 15 August 2023 with a paid-up capital of RMB 900,000.

BPRA's principal business activities include management consultancy services, socio-economic advisory services, information advisory services and the provision of technical services, technology development, technology consulting, technology exchange, technology transfer.

BPRA consists of a group of stakeholder doctors who will be providing technical and clinical services relating to pain care on behalf of BPHM.

2.2 RATIONALE FOR THE AMENDED JVA

As highlighted in paragraph 2.1, BPRA consists of a group of stakeholder doctors and as such with the Amended JVA, it provides an avenue for the stakeholder doctors to have a vested interest in the Joint Venture.

2.3 CHANGES TO THE FRAMEWORK AND SALIENT TERMS OF THE AMENDED JVA

2.3.1 Formation of BPHM and Share Capital

Under the Original JVA, the shareholding proportion of BPHM was to be as follows:

| Name of shareholder | Registered capital (RMB '000) | Shareholding ratio |
|---------------------|----------------------------------|--------------------|
| PMI | 510.0 | 51.00% |
| Singapore Paincare | 490.0 | 49.00% |
| Total | 1,000.0 | 100.00% |

Under the Amended JVA, the shareholding proportion of BPHM shall be as follows:

| Name of shareholder | Registered capital (RMB '000) | Shareholding ratio |
|---------------------|----------------------------------|--------------------|
| PMI | 1,071.0 | 35.70% |
| Singapore Paincare | 1,029.0 | 34.30% |
| BPRA | 900.0 | 30.00% |
| Total | 3,000.0 | 100.00% |

Pursuant to the Amended JVA, BPHM will become a 34.3% associated company of the Company and the term of BPHM shall be indefinite.

2.3.2 Additional Funding

Under the Amended JVA, Singapore Paincare and PMI agree that in the event that additional funds are required for the operations of BPHM, Singapore Paincare and PMI will jointly provide in aggregate, additional funds of RMB 3.0 million to BPHM. The funding proportion shall be as follows:

| Name of shareholder | Additional funding (RMB '000) | Additional funding ratio |
|---------------------|----------------------------------|--------------------------|
| PMI | 1,530.0 | 51.00% |
| Singapore Paincare | 1,470.0 | 49.00% |
| Total | 3,000.0 | 100.00% |

3. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Amended JVA is available for inspection at the registered office of the Company at 601 Macpherson, #06-20/21, Grantral Mall, Singapore 368242 during normal business hours for a period of three (3) months commencing from the date of this announcement.

4. FURTHER ANNOUNCEMENTS

The Company will make further announcements on SGXNet in compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist on the Joint Venture as appropriate or when there are material developments in respect of the same.

By Order of the Board

Lee Mun Kam Bernard
Executive Director and Chief Executive Officer

30 December 2023

This announcement 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 announcement has not been examined or approved by 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.

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