24 October 2025

**The Board of Directors**
Singapore Paincare Holdings Limited
601 Macpherson Road
#06-20/21 Grantral Mall
Singapore 368242

Dear Sirs

**THE PROPOSED ACQUISITION BY ADVANCE BRIDGE HEALTHCARE PTE. LTD. (THE "OFFEROR") OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF SINGAPORE PAINCARE HOLDINGS LIMITED (OTHER THAN THE TREASURY SHARES AND THE ROLLOVER SHARES) BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE (THE "SCHEME")**

- **OPINION LETTER IN RESPECT OF THE STATEMENTS OF PROSPECTS AS SET OUT IN THE PROFIT WARNING ANNOUNCEMENT ON THE UNAUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 ("FY2025") ISSUED BY SINGAPORE PAINCARE HOLDINGS LIMITED (THE "COMPANY") ON 24 OCTOBER 2025 (THE "PROFIT WARNING ANNOUNCEMENT")**

We refer to the Profit Warning Announcement.

This letter ("**Letter**") is prepared and provided to the directors of the Company (the "**Directors**") for the sole purpose of complying with Rule 25.6(c) of the Singapore Code on Take-overs and Mergers (the "**Code**"). On 24 October 2025, the Company announced the Profit Warning Announcement in connection with the unaudited financial statements for FY2025 for the Company and its subsidiaries (collectively, the "**Group**"). We have reviewed the Profit Warning Announcement which is deemed as statement of prospects pursuant to Rule 25 of the Code and the preliminary unaudited financial results for the Group for FY2025 (the "**Preliminary Results**"). Accordingly, our Letter should not be used or relied by anyone for any other purposes and is provided to the Directors for the sole purpose of complying with Rule 25 of the Code and the contents of this Letter as one of the basis for Rule 25.3 of the Code. The Profit Warning Announcement and the Preliminary Results are the sole and full responsibility of the Directors.

We did not prepare or assist in the preparation of or review of the Profit Warning Announcement and the Preliminary Results nor were we involved in any discussions or deliberations that led to the Profit Warning Announcement and the Preliminary Results.

We have assumed for the purposes of this Letter that the Preliminary Results have been drawn up so as to give a true and fair view of the state of affairs of the Company and the Group as at 30 June 2025. The Profit Warning Announcement and the Preliminary Results are not prepared or finalised in connection with or for the purposes or in contemplation of the Scheme.

In the course of our evaluation, we have held discussion(s) with the Directors and the management of the Company (the "**Management**') as the case may be relating to the Profit Warning Announcement and the Preliminary Results (including, *inter alia,* the underlying key bases and assumptions) as presented and have examined information collated by us including, *inter alia*, the past audited financial statements as well as information, both written or verbal, provided to us by the Directors and the Management. The Directors have confirmed to ACA the accuracy, truthfulness and completeness

of all written (correspondence and emails) and verbal information provided and that all material information including but not limited to the accounting standards and policies, bases or assumptions for the preparation of the Profit Warning Announcement and the Preliminary Results (including, *inter alia,* the appropriateness of use of the going concern basis of accounting for the Company and its subsidiaries) or the plans or the prospects or the proposals available to or known by them and the Management in connection with the Profit Warning Announcement and the Preliminary Results has been disclosed to us and included in the Profit Warning Announcement and the Preliminary Results, that such information, statements, views and analysis (as may be applicable) has been properly prepared and recorded and is stated in accordance to accepted accounting standards and policies and that, *inter alia*, all judgments and estimates are made after due and careful enquiry and analysis and are fair, true and accurate in all material aspects and that there is no other information or fact, *inter alia*, no material contingent liabilities, bad or doubtful debts or inventories (which have not been so provided for in terms of allowance or provisions or write-offs), unrecorded earnings or expenses or assets or liabilities, basis of valuation or value of its assets or liabilities of the Company or the Group which could have a material impact on the Profit Warning Announcement and the Preliminary Results or the omission of which would result in the Profit Warning Announcement and the Preliminary Results being untrue, inaccurate or incomplete in any material aspect or misleading. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the truth, accuracy, completeness, adequacy or sufficiency of any bases or assumptions used for the Profit Warning Announcement and the Preliminary Results or any such information or facts as disclosed in the Profit Warning Announcement.

We have assumed and the Directors have provided representations on the truth, accuracy and completeness of all financial and other information provided and disclosed (including the Profit Warning Announcement and the Preliminary Results, past audited financial statements and announcements), *inter alia*, the correspondence, the email exchanges and our discussions on the Profit Warning Announcement and the Preliminary Results, and have, *inter alia*, (a) relied on confirmations and representations from the Directors for the Profit Warning Announcement and the Preliminary Results that to the best of their knowledge, nothing has come to the attention of the Directors which may render the Profit Warning Announcement and the Preliminary Results to be false or misleading; and (b) considered the report from the Company's auditor (the "**Auditor**") dated 24 October 2025 where they have been engaged to report on the Company's profit guidance for the unaudited condensed interim financial statements for FY2025.

The Profit Warning Announcement is solely the responsibility of the Directors. Save as provided in this Letter, we do not express any other views on the Profit Warning Announcement.

Subject to the contents of this Letter and on the bases of the procedures performed by the Directors for the Profit Warning Announcement and the Preliminary Results, nothing has come to our attention that causes us to believe that the Profit Warning Announcement have not been made after due and careful enquiry.

We do not accept responsibility to any person (other than the Directors and strictly for the sole purpose of complying with Rule 25 of the Code and not such other, *inter alia,* responsibilities or duties of the Directors) in respect of, arising out of, or in connection with this Letter.

Yours faithfully,
For and on behalf of
ASIAN CORPORATE ADVISORS PTE. LTD.

(Signed)

Mr Liau H.K.
Managing Director

(Signed)

Ms Foo Quee Yin
Managing Director