



bringing pain relief closer to you

SINGAPORE PAINCARE HOLDINGS LIMITED

(Company Registration No. 201843233N)

FOR IMMEDIATE RELEASE

SINGAPORE PAINCARE EXPANDS NETWORK WITH ACQUISITION OF MEDIHEALTH BISHAN CLINIC

- ✓ **Proposed acquisition forms part of the Group's business expansion and growth plans**
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SINGAPORE, 20 April 2021 – Catalyst-listed paincare medical services group, **Singapore Paincare Holdings** ("SPCH" or the "Group") has, through a newly incorporated, 60%-owned subsidiary, Medihealth Clinic Pte. Ltd. ("MHC"), entered into a conditional sale and purchase agreement to acquire the business and assets of Medihealth Bishan Clinic & Surgery ("Medihealth Bishan") from Healthgivers Pte Ltd ("Healthgivers") for a total consideration of \$585,000. The consideration, which was arrived at on a willing-buyer, willing-seller basis, takes into account the historical revenue and historical net profit generated by the clinic operations, as well as its prospects and aggregate book value of the assets acquired.

Healthgivers is wholly owned by Dr Khaw Seng Ghee ("Dr Khaw"), who is also a general physician at Medihealth Bishan.

MHC is incorporated by SPCH and Dr Chia Wai Tuck, Xavier ("Dr Chia"), who holds the remaining 40%. Dr Chia was most recently a general practitioner with OneCare Clinic Canberra and OneCare Clinic Tampines.

Upon completion of the proposed acquisition, Dr Chia will be responsible for the day-to-day operations and management of MHC. As part of the terms of the acquisition, Dr Khaw will continue to provide locum services to the clinic as required.

The Group intends to finance the acquisition with internal resources.

The acquisition is in line with SPCH's strategic plans to expand its business operations and grow its client base locally. Since its listing in July 2020, the Group has initiated a series of corporate actions to strengthen its value proposition of providing holistic pain care services.



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These include the establishment of Ready Fit Physiotherapy, a physiotherapy centre, and GM Medical Paincare Clinic, a new primary care clinic; the acquisition of a 40% stake in KCS Anaesthesia Services, and a share placement exercise which saw the addition of non-profit traditional Chinese medicine (TCM) medical organisation, Sian Chay Medical Institution, as a substantial shareholder.



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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.

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