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Issuer: Singapore Paincare Holdings Limited

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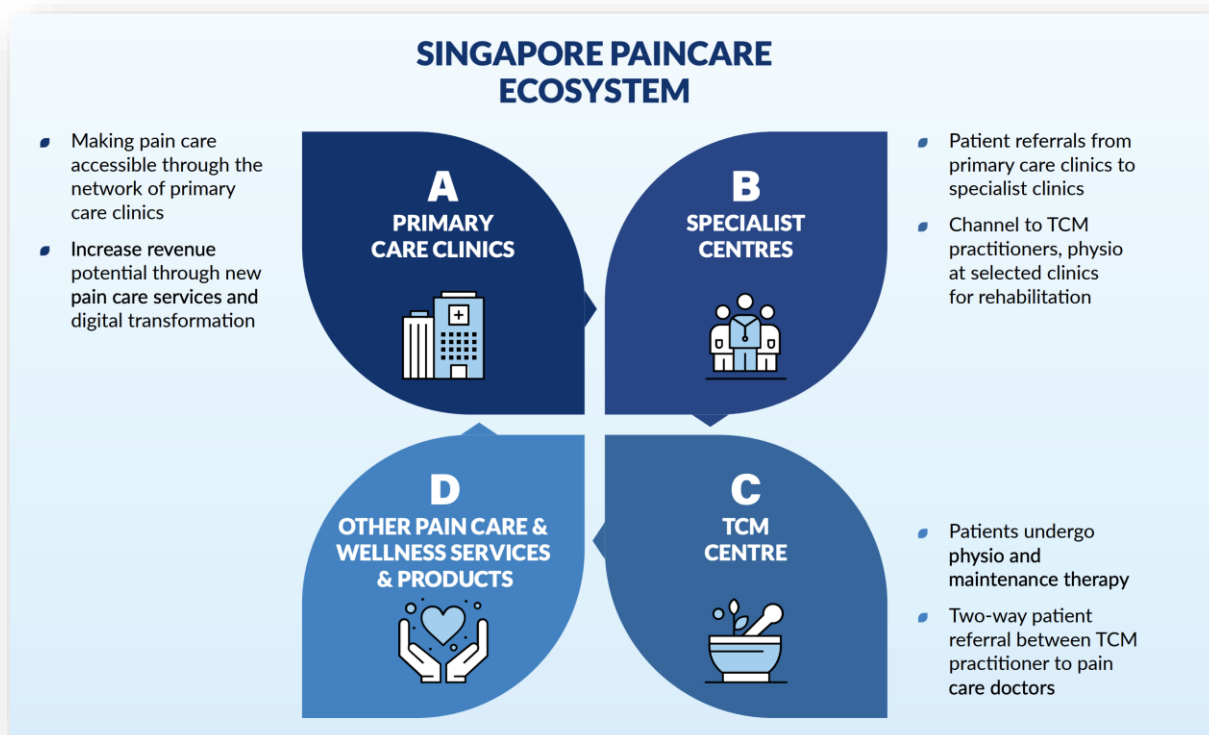
Meeting details:

Date: 23 October 2026

Time: 2.00 p.m.

Venue: Seletar Country Club, 101 Seletar Club Road, Singapore 798273

Q1. As at 30 June 2026, the group's network includes 12 general practitioner (GP) clinics, 5 specialist centres and 1 allied health services clinic providing traditional Chinese medicine (TCM) services. The group has decided to cease its TCM business following the landlord's notice to surrender the premises for redevelopment. The group has also ceased its physiotherapy operations since May 2025, while its dermatology and laser specialist clinic entered liquidation proceedings in February 2026.



(Source: company annual report)

- (i) With the exit from these businesses, how does the board reassess the viability of the group's healthcare ecosystem with only two remaining segments? To what extent does the exit from these businesses affect the synergies within the group's healthcare ecosystem, and what is the board's revised strategic direction for the remaining businesses?

The group recorded a loss attributable to owners of \$0.86 million in FY2026, following a loss of \$4.03 million in FY2025.

- (ii) Other than PTL Spine & Orthopaedics Private Limited, can management identify which clinics, if any, are loss-making? What specific operational step is management taking to achieve sustainable profitability across its GP and specialist clinics? What specific measures are being taken to improve clinic-level economics, and can management quantify the expected contribution from each key lever, including pricing, utilisation, staff costs, rental and overhead rationalisation?

As at 30 June 2026, the group's goodwill amounted to approximately \$10.3 million, representing 33% of the group's total assets. Over the years, the group recognised impairment losses on goodwill of PTL Spine & Orthopaedics Private Limited in FY2025 and FY2026 amounting to its entire goodwill of \$3.12 million and \$644,000 from AE Medical Sengkang Pte. Ltd. in FY2025.

The group has also recognised impairment losses on investments in associates, including approximately \$0.29 million in FY2026 relating to KCS Anaesthesia Services Pte. Ltd., \$0.29 million in FY2025 relating to Shanghai Gong Pu Sheng Jia Medical Management Center, and \$0.73 million and \$1.11 million in FY2024 and FY2023, respectively, relating to Sen Medical Holdings.

(iii) Given these impairment charges, what changes have the directors made to the group's acquisition criteria, valuation discipline and post-acquisition oversight to prevent further destruction of shareholder value?

In addition, in February 2026, the company acquired a 51% equity interest in TS Medical Pte. Ltd. for \$578,000 in cash. Under the agreement, the vendor provided revenue guarantees¹ for specified periods, with potential compensation payable if certain agreed revenue targets are not achieved.

(iv) How did the board assess whether the revenue guarantee is consistent with the applicable ethics requirements established by Singapore Medical Council? In particular, how is the arrangement structured to ensure that the revenue guarantees, and the compensation mechanism, do not create pressure on doctors to make clinical decisions based on financial considerations? What effective safeguards are in place to monitor compliance and ensure that clinical decisions remain independent of financial considerations?

Q2. In May 2026, PuXiang Healthcare Holdings Limited submitted an application for a potential listing on the Hong Kong Stock Exchange. If successful, the listing could provide a liquidity opportunity and a potential valuation benchmark for the group's investment.

¹ In April 2017, the Singapore Medical Association iterated that ethical guidelines for the medical profession prohibit profit guarantees involving healthcare services as the financial imperative they impose is incompatible with the guidelines. Specifically, to avoid situations where a doctor's professional judgment is, or is seen to be, influenced by financial considerations, Section H3.1(c) of the 2016 Singapore Medical Council's "Handbook on Medical Ethics" states that a doctor ought to be careful to:

"Not to allow any financial arrangement that commits you to give a revenue or profit guarantee to a third party to influence how you manage patients. You should avoid such arrangements as a matter of good practice as the pressures on you to meet your financial obligations would be great".

Through its 51%-owned joint venture, Singapore Pincare Capital Pte. Ltd., the group holds 2,777,778 Series A+ preference shares in PuXiang, acquired at RMB14.40 per share for a total cost of approximately RMB40 million. The preference shares are convertible into a 2.42% equity interest in PuXiang.

- (i) What is management's role in the IPO, if any? If PuXiang successfully lists on the Hong Kong Stock Exchange, what is the group's intended strategy for its investment, including whether it plans to retain or monetise the stake?**
- (ii) Will the group be permitted to sell any of its shares as part of the IPO, subject to the applicable listing requirements and any lock-up restrictions? If not, what are the expected restrictions and potential timeline for realising value from the investment?**

The operations of the group's China associates, Beijing Puxin and Shanghai Gong Pu Sheng Jia Medical Management Center, are currently on hold while their controlling shareholders reassess their long-term plans and focus on the proposed PuXiang listing.

- (iii) To what extent can the group protect its investment and influence decisions on restarting operations, additional funding or an eventual exit? What contractual or governance rights does the group have to influence operational and strategic decisions, and to what extent is it dependent on its Chinese partners?**

Q3. Mr Wong Yee Kong will not seek re-election and will retire under Regulation 97 of the company's constitution, citing a need to focus on his other commitments. Mr Wong Yee Kong was appointed on 11 April 2024. His tenure on the board would be approximately two years and six months.

As stated in the announcement of cessation², the board is aware that Mr Wong Yee Kong's retirement will leave the audit committee with only two members, below the statutory minimum of three under section 201B of the Companies Act 1967.

- (i) In identifying a new director, what specific skills, industry experience and governance expertise has the nominating committee prioritised, and what is the expected timeline for appointing a suitable candidate and restoring the audit committee to the required minimum size?**
- (ii) Has the board engaged an independent professional search firm to identify and assess a broad pool of potential candidates, including those beyond its existing networks? If not, why has it chosen not to do so, and how will the**

² <https://links.sgx.com/1.0.0/corporate-announcements/FSO3XZTTZD8W0H6G/c810694f2a681ffda1c6c034aa824b5530d81928763155df854b92dd1999d828>

nominating committee ensure that the search is sufficiently broad and rigorous to identify the most suitable candidates?

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