

## SINGAPORE PAINCARE HOLDINGS LIMITED

Company Registration No.:201843233N  
(Incorporated in the Republic of Singapore)

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### ANNOUNCEMENT PURSUANT TO RULE 706A OF THE CATALIST RULES

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The Board of Directors (“**Board**”) of Singapore Paincare Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following transactions that occurred during the half year financial period from 1 July 2020 to 31 December 2020, pursuant to Rule 706A of the SGX-ST Listing Manual Section B: Rules of Catalist:-

#### **A. INCORPORATION OF A 51% SUBSIDIARY, GM MEDICAL PAINCARE PTE. LTD.**

The Company and a general practitioner of the Group, Dr Mark Liew WenJian (“**Dr Liew**”) had on 11 August 2020 incorporated a subsidiary in Singapore known as GM Medical Paincare Pte. Ltd. (“**GMMP**”).

GMMP has an issued and paid-up capital of S\$100.00 comprising 100 ordinary shares of S\$1.00 each, of which 51% of the issued share capital of GMMP are held by the Company and the remaining 49% of the issued share capital of GMMP are held by Dr Liew. GMMP is a 51% subsidiary of the Company upon its incorporation.

The principal activities of GMMP is in the operation of medical clinics and the provision of medical services.

The incorporation of GMMP was funded through internal resources of the Group and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 30 June 2021.

Please refer to paragraph 19 of the Company’s results announcement dated 27 August 2020 and the Company’s announcement dated 28 August 2020 for more information on GMMP.

#### **B. INCORPORATION OF A 51% SUBSIDIARY, READY FIT PHYSIOTHERAPY PRIVATE LIMITED**

The Company and Li Kunxi Daryl (“**Daryl Li**”), have on 23 September 2020, incorporated a subsidiary in Singapore know as Ready Fit Physiotherapy Private Limited (formerly known as the PT Clinic Pte. Ltd.) (“**RFP**”) for the provision of physiotherapy services.

RFP has a total issued and paid-up capital of S\$100.00 comprising 100 ordinary shares at S\$1.00 each, of which 51% of the issued share capital of RFP are held by the Company and remaining 49% are held by Daryl Li. RFP is a 51% subsidiary of the Company upon its incorporation.

The principal activity of RFP is in the provision of physiotherapy services. RFP has established a physiotherapy centre in November 2020.

The incorporation of RFP was funded through internal resources of the Group and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 30 June 2021.

Please refer to the Company’s announcement dated 5 November 2020 for more information on RFP.

**C. INCORPORATION OF A WHOLLY-OWNED SUBSIDIARY, SINGAPORE PAINCARE SOLUTIONS PTE. LTD.**

The Company had on 8 October 2020 incorporated a wholly-owned subsidiary in Singapore known as Singapore Paincare Solutions Pte. Ltd. (“**SPCS**”). SPCS has a total issued and paid-up capital of S\$100.00 comprising 100 ordinary shares at S\$1.00 each.

The principal activities of SPCS will be wholesale of medical and pharmaceutical products.

The incorporation of SPCS was funded through internal resources of the Group and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 30 June 2021.

None of the Directors or the substantial shareholders or their respective associates has any interest, direct or indirect, in the incorporation of SPCS (other than through their respective shareholding interests in the Company, if any).

**D. ACQUISITION OF 40% OF THE TOTAL ISSUED SHARE CAPITAL OF KCS ANAESTHESIA SERVICES PTE. LTD.**

The Company had on 2 December 2020 acquired 40% of the total issued share capital of KCS Anaesthesia Services Pte. Ltd. (“**KCS**”) for a cash consideration of S\$2.4 million (“the “**Purchase Price**”). Following the acquisition, KCS became an associated company of the Company. The remaining 60% of the total issued share capital of KCS is held by Dr Kong Chee Seng (“**Dr Kong**”), the executive director and anaesthesiologist of KCS.

The Purchase Price, which was satisfied in full on completion of the acquisition, was arrived at on a willing-buyer, willing-seller basis, after negotiations which were conducted at arm’s length between the Company and Dr Kong and taking into consideration factors such as the net asset value, and past revenue and net profit of the Target Company, and the synergies between KCS, Dr Kong and the Group.

The Purchase Price, which was derived from the above, translates to approximately 5.6 times of KCS’ unaudited profit after tax of S\$1.07 million. Based on the unaudited financial statements of KCS, the unaudited net asset value of KCS as at 29 February 2020 was S\$500,782.

Please refer to the Company’s announcements dated 30 November 2020, 2 December 2020 and 3 December 2020 in relation to this acquisition for more information.

By Order of the Board  
Lee Mun Kam Bernard  
Executive Director and Chief Executive Officer  
5 February 2021

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Singapore Paincare Holdings Limited (the “**Company**”) was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 30 July 2020. The initial public offering of the Company was sponsored by Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”).

This announcement has been prepared by the Company and reviewed by the Sponsor, in compliance with Rule 226(2)(b) of 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.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.