

SINGAPORE PAINCARE HOLDINGS LIMITED

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

COMPLETION OF ACQUISITION OF 40% OF THE TOTAL ISSUED SHARE CAPITAL IN KCS ANAESTHESIA SERVICES PTE. LTD.

1. COMPLETION OF PROPOSED ACQUISITION

- 1.1 The Board of Directors (the “**Board**”) of Singapore Paincare Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 30 November 2020 in relation to the proposed acquisition of 40% of the total issued share capital of KCS Anaesthesia Services Pte. Ltd. (“**KCS**”) (the “**Acquisition Announcement**”).

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Acquisition Announcement.

- 1.2 The Board is pleased to announce that the Proposed Acquisition was completed on 2 December 2020, pursuant to which the Company has acquired the Sale Shares representing 40% of the total issued share capital of KCS (the “**Completion**”). The purchase consideration of S\$2,400,000 for the Sale Shares was funded from the Company’s IPO net proceeds, and paid to Dr Kong on Completion.

Pursuant to the Completion, KCS is now an associated company of the Company.

2. UPDATE ON USE OF IPO PROCEEDS

The Board refers to the offer document dated 13 July 2020 (the “**Offer Document**”) in connection with the Company’s IPO on Catalist and the Acquisition Announcement, and wishes to provide an update on the use of net proceeds raised from the IPO (the “**Net Proceeds**”). As at the date of this announcement, the Net Proceeds have been utilised as follows:

Use of Net Proceeds	Amount allocated (S\$’000)	Amount allocated after Reallocation ⁽¹⁾ (S\$’000)	Amount utilised as at the date of this announcement (S\$’000)	Balance of Net Proceeds as at the date of this announcement (S\$’000)
Expand range of pain care services	1,100	1,100	-	1,100
Expand business operations locally and regionally	1,400	2,441	(2,400) ⁽²⁾	41

Working capital	1,041	-	-	-
Total	3,541	3,541	(2,400)	1,141

Notes:

- (1) S\$1.041 million of the Net Proceeds initially allocated for the Group's working capital had been reallocated to expand the Group's business operations locally and regionally. Please refer to the Acquisition Announcement for more details.
- (2) Utilised for the acquisition of 40% of the total issued share capital of KCS.

Save for the Reallocation, the above utilisation is in accordance with the intended use as stated in the Company's Offer Document.

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

2 December 2020

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.

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