SINGAPORE PAINCARE HOLDINGS LIMITED
Company Registration No.: 201843233N
(Incorporated in the Republic of Singapore)

RESPONSES TO SGX QUERIES IN RELATION TO THE NOTIFICATION OF CHARGES AGAINST A GENERAL PRACTITIONER OF THE COMPANY'S ASSOCIATED COMPANY

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcement dated 22 August 2021 (the "**Announcement**").*

The Board of Directors (the "**Board**") of Singapore Paincare Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to address the following queries raised by SGX-ST on 23 August 2021:

Question 1:

When was Dr. Sen made aware of the investigations by HSA and MOH ("**Investigations**")?

Company's response:

While Dr. Sen was made aware of investigations being conducted in June 2021, he was not aware of the detailed nature of the case to be proceeded by the Health Sciences Authority ("**HSA**") and the Ministry of Health ("**MOH**") until he received the summon letters from the District Judge on 28 July 2021 and the charges from the HSA and the MOH on 19 August 2021.

Question 2:

When was the Board made aware of the Investigations? If there was a time lapse between the Board being made aware of the Investigations and the Announcement, please provide reason(s) why there was such time lapse.

Company's response:

The Executive Directors were made aware of the investigations in the evening of 19 August 2021, and the Board was informed of the investigations on 20 August 2021. The announcement was released by the Company on 22 August 2021 (before the next trading day) due to certain clarifications required from Dr. Sen before the announcement was made.

Question 3:

The Company acquired its interest in Sen Med in March 2019. Please detail the due diligence performed by the Company prior to the acquisition.

Company's response:

Sen Med was first acquired by the Company's wholly owned subsidiary, Paincare Center Pte. Ltd. ("**PCPL**") in March 2019. The acquisition represents 20% equity interest in Sen Med.

A simplified financial due diligence on the past two years financial results of Sen Med and its subsidiaries was conducted by PCPL's outsourced accountants in March 2019, including profitability analysis of the acquisition.

As part of the restructuring exercise conducted prior to the Company's initial public offering, PCPL had in June 2019 entered into a letter of intent to sell the 20% equity interest in Sen Med back to Dr. Sen, and the Company had subsequently entered into a restructuring agreement in July 2019 to acquire 45% equity interest in Sen Med. Please refer to the offer document dated 13 July 2020 ("**Offer Document**") for more details on the restructuring exercise.

Due diligence including legal due diligence was performed on Sen Med as part of the process for listing, and save as disclosed in the Offer Document on a past investigation by the Singapore Medical Council ("**SMC**") on Dr. Sen (for which the charges were subsequently withdrawn by the SMC), no major non-compliances were identified during the process.

Question 4:

While we note that Dr. Sen is currently able to continue with the operation of the clinics under Sen Med, please confirm if there are any conditions imposed by HSA and/or MOH on Dr. Sen and/or his practice, and to provide details of such condition(s) if any.

Company's response:

There are no conditions imposed by the HSA and/or MOH on Dr. Sen and/or his practice.

Question 5:

While we note that Dr. Sen is not listed as a key executive officer of the Company, he is a key person in the Company's 45% associated company. Please provide the Nominating Committee's assessment of Dr. Sen's suitability to continue as the director of the Company's associated company, as well as the bases for such assessment. Please also provide confirmation from the Nominating Committee that it will continue to monitor and re-assess as the situation develops.

Company's response:

As (i) the charges against Dr. Sen are on-going and the outcome of such charges are unknown, (ii) there are currently no conditions or suspension imposed by the HSA and/or the MOH on Dr. Sen and/or his practice, and (iii) Dr. Sen is still able to manage the operation of his clinics and provide quality medical services to his patients, the Nominating Committee of the Company ("**Nominating Committee**"), following discussions with the management of the Company ("**Management**"), is of the current view that Dr. Sen is suitable to continue as the director of the Company's associated company.

The Nominating Committee, together with the Management, will continue to monitor the situation, and depending on the outcome of the charges, and the severity of the action taken against Dr. Sen (if any), the Nominating Committee will re-assess his suitability to act as director of the Company's associated company.

As mentioned in the Company's announcement dated 22 August 2021, the Group has other general practitioners and/or contacts with locum doctors who would be able to cover the operation of the clinics if necessary, and accordingly, the Company does not expect the charges on Dr. Sen to have any material financial impact on the Group.

Question 6:

Please provide the Sponsor's assessment of the above.

Sponsor's response:

Based on the Nominating Committee's assessment above, nothing has come to the current attention of the Sponsor which will affect Dr Sen's suitability to act as a director of the Company's associated company.

By Order of the Board

Lee Mun Kam Bernard
Executive Director and Chief Executive Officer

25 August 2021

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, 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.