

SINGAPORE PAINCARE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201843233N)

RESPONSE TO SGX QUERIES ON THE COMPANY'S ANNOUNCEMENT ON RECEIPT OF LETTERS OF CLAIM

The board of Directors (the "**Board**" or "**Directors**") of Singapore Paincare Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that the Company had received questions from Singapore Exchange Securities Trading Limited ("**SGX-ST**") in respect of the Company's announcement dated 2 September 2025 concerning the receipt of letters of claim (the "**Announcement**").

Unless otherwise defined, capitalised terms shall have the same meanings as ascribed to them in the Announcement.

The Company's responses to SGX are set out as follows:

SGX Query 1:

Please confirm whether the claim in the 6/7 August Letters and the 26 August Letter from Ms Lim Seow Yuen ("**Ms Lim**") is against the Company, Dr Lee or both.

Please confirm that there is no amount owing by the Company to Ms Lim.

Company's Response to Query 1:

As stated in the Company's announcement dated 2 September 2025 (the "**Announcement**"), Ms Lim alleged that she provided certain services to the Company in 2020 as a result of "promises and assurances" allegedly made by Dr Lee on behalf of the Company in 2020. It would appear from the 6/7 August Letters that Ms Lim's claims are directed at the Company.

Further, as stated in the Announcement, in the 26 August Letter, Ms Lim asserted that, *inter alia*, she has claims exceeding S\$1.0 million against Dr Lee and the Company. No particulars or breakdown of the claims were provided in the 26 August Letter.

Based on the representations of Dr Lee to the Board, and the Company's own records, the Board confirms that there are no amounts owing by the Company to Ms Lim.

SGX Query 2:

Please provide us with a chronology of events from when the Company received the 6/7 August Letters till 11 August 2025, when the Company received a letter from Dr Lee's lawyers, *inter alia*, denying the allegations in the 6/7 August Letters.

Please provide us with details of the Board's action steps (if any) immediately following the Company's receipt of the 6/7 August Letters. If no action was taken, please address why not.

Company's Response to Query 2:

6 August 2025 (Wednesday): The Company and Share Registrar received a letter from Ms Lim's counsel, alleging amounts due to Ms Lim standing "between S\$350,000 to S\$450,000" (the "**Alleged Claims**"). Amongst other things, Ms Lim claimed that she was entitled to a finder's fee in connection with the Company listing exercise. It was noted in the letter that Ms Lim had instructed her counsel to deal with the matter through an amicable resolution.

The Board (including Dr Lee) was informed of the letter on 6 August 2025.

7 August 2025 (Thursday): The Company and Share Registrar received another letter from Ms Lim's counsel clarifying that the finder's fee amounted to S\$178,000, and was in connection with the referral of Sian Chay Organisation to subscribe for shares in the Company, and that the amount owing is still within the range of S\$350,000 to S\$450,000.

The Board (including Dr Lee) was informed of the letter of 7 August 2025. A Board meeting was called to be held on 8 August 2025 (3pm) to discuss the contents of the 6/7 August Letters.

8 August 2025 (Friday): A Board meeting was convened for the purpose of reviewing and addressing the 6/7 August Letters. At the meeting, Dr Lee explained that all allegations in the demand letter were false and could be disputed, as Ms Lim never provided any services to the Company. Dr Lee further represented that he had financial arrangements with Ms Lim, but they were in his personal capacity, were not on behalf of the Company and were not for the purposes of the Company's listing.

The Board noted that Ms Lim had instructed her counsel to pursue an amicable resolution. Dr Lee informed the Board that he would address the matter with Ms Lim over the weekend (i.e., 9 and 10 August 2025) and indemnify the Company against the Alleged Claims. In view thereof, the Board noted that there was no imminent threat of litigation. Further, the Board also noted that the 6/7 August Letters lacked sufficient details as to the amount claimed or the basis of the Alleged Claims where specifically quantified. Having regard to the foregoing, the Board concluded that the 6/7 August Letters did not possess any merit, the claims did not constitute a litigation risk, and that any announcement may be premature. Further, the Board considered the higher end of the quantum claimed by Ms Lim did not cross the threshold for announcement requirements based on commonly used financial metric (such as the claim amount / NAV of the Group as at 31 Dec 2024 not exceeding 5%).

At the conclusion of the meeting, the Board resolved to determine the next course of action after Dr Lee had the opportunity to resolve the matter with Ms Lim.

The Board separately deliberated and resolved that the existence of the Alleged Claim should be disclosed to the court at the hearing to be held on 12 August 2025 for leave to convene the Scheme Meeting (the "**Leave Application Hearing**").

11 August 2025 (Monday): The Company received a letter from Dr Lee's counsel, which stated that (a) Dr Lee denied the allegations in the 6/7 August Letters, (b) while Dr Lee had financial arrangements with Ms Lim, these were in his private capacity and were not on behalf of the Company and not for the purposes of the Company's listing as alleged by Ms Lim; and (c) accordingly, there is no basis for Ms

Lim's claim against the Company, and Dr Lee is confident that the Company will succeed in its defence should Ms Lim bring proceedings in respect of the matters raised in the 6/7 August Letters. In the same letter, Dr Lee's counsel informed the Company that Dr Lee undertakes to indemnify the Company for the claimed sums (subject to Dr Lee being given conduct of the Company's defence in respect of Ms Lim's alleged claims) (the "**Indemnity**") and if required by the Company, Dr Lee stands ready to furnish security in support of the Indemnity by procuring a banker's guarantee in favour of the Company for S\$450,000 (the "**Security**").

A discussion was held between the Company, Dr Lee's counsel and the Company's counsel for the Scheme of Arrangement (the "**Scheme**"). In line with the Board's decision made on 8 August 2025, the Company's counsel was instructed to inform the court at the Leave Application Hearing that the Company has received the 6/7 August Letters.

12 Aug 2025 (Tuesday): The Company was informed by the Company's counsel for the Scheme that it had informed the High Court of the 6/7 August Letters prior to the hearing for leave to convene the Scheme Meeting, and that the High Court had subsequently granted its leave for the Company to convene a general meeting in connection with the Scheme.

13 August 2025 (Wednesday): The Company informed Dr Lee's counsel that the Company requires Dr Lee to arrange for the provision of the Security.

16 August 2025 (Saturday): The Company received a cashier's order from Dr Lee as Security for the Indemnity.

SGX Query 3:

Please address why the Company has only disclosed both the 6/7 August Letters as well as the 26 August Letter on 2 September 2025, and not earlier.

Company's Response to Query 3:

As set out in the Company's response above, immediately after receipt of the 6/7 August Letters, the Board reviewed and concluded that the 6/7 August Letters did not possess any merit, the claims did not constitute an immediate litigation risk, and that any announcement may be premature. As Ms Lim had indicated in the said letters that she is open to an amicable resolution, and Dr Lee had informed the Board that he will personally settle the Alleged Claims as it relates to a personal financial arrangement, the Board had elected to allow Dr Lee time to resolve the matter. Further, following 11 August 2025, the Company had Dr Lee's undertaking to indemnify the Company for the Alleged Claims, and had received the Security.

Additionally, as explained in the Company's announcement dated 2 September 2025 (in particular paragraph 7 thereof), the Board does not regard the Alleged Claims to be material, and that there was no need to disclose the receipt of the 6/7 August Letters. However, given that the 26 August Letter was sent to the continuing sponsor and the SGX-ST, the Board has decided to disclose the information so as to avoid any further speculation and misinformation.

SGX Query 4:

We note that “Separately, Dr Lee has undertaken to indemnify the Company for the Claimed Sums, subject to Dr Lee being given conduct of the Company’s defence in respect of Ms Lim’s alleged claims, and furnished security in respect of the same.”

1. For the avoidance of doubt, if the Board is of the view that the Company is not directly liable for the sums being claimed, why is there a need for Dr Lee to, *inter alia*, undertake to indemnify the Company from the Claimed Sums?
2. Please provide details on the “furnished security” being referred to.
3. For completeness, please explain how the said “indemnity” and “furnished security” from Dr Lee will address (1) the Claimed Sums of “between S\$350,000 to S\$450,000” in the 6/7 August Letters; and (2) the “claims exceeding S\$1.0 million” in the 26 August Letter.
4. Please address whether the said “indemnity” and “furnished security” being provided by Dr Lee has any bearing or implication on the privatisation offer launched by Advance Bridge Healthcare Pte. Ltd (“Offeror”), noting that Dr Lee holds 70% of the issued share capital of Offeror.

Company’s Response to Query 4:

1. Dr Lee had voluntarily provided the Indemnity to the Company. While the Board had, based on the information available, determined that the claims by Ms Lim to be without merit, the Board was of the view that it is only prudent to accept such Indemnity should the circumstances change.
2. Dr Lee had provided a cashier’s order for an aggregate sum amounting to S\$450,000.
3. Pursuant to the Indemnity, Dr Lee will indemnify the Company for the amounts claimed of between S\$350,000 to S\$450,000 raised by Ms Lim in 6/7 August Letters should the Company be found liable (provided that Dr Lee is given conduct of the Company’s defence in respect of Ms Lim’s alleged claims). The Board has reviewed the 26 August 2025 and noted that Ms Lim is alleging amounts due to her exceeding S\$1.0 million against Dr Lee and the Company. No particulars or breakdown of the claims were provided in the 26 August Letter and at this juncture, the Company cannot ascertain if Ms Lim is claiming any amounts additional to those claimed in the 6/7 August Letters. Should there be further details in this regard, the Company will consult its legal advisors as to whether the Indemnity and Security given by Dr Lee should be increased to cover any excess amount. The Company notes that Ms Lim has not addressed the 26 August Letter to the Company, and that as of the date hereof, the Company has not received any other demand other than those contained in the 6/7 August Letters.
4. As at the date hereof, nothing has come to the Company’s attention that signifies or indicates that the Indemnity or the Security has any bearing or implication of the privatization offer launched by the Offeror.

SGX Query 5:

We refer to the following:

“The Board does not regard the claims by Ms Lim to be material having regard to:

- (a) the quantum of the claims set out in the 6/7 August Letters;
- (b) the nature of the claims as represented in the 6/7 August Letters and explained by Dr Lee;
- (c) inconsistencies between the amounts claimed in the 6/7 August Letters and the 26 August Letter, and the lack of particulars or breakdown of the claims in the 26 August Letter; and
- (d) the indemnity and security provided by Dr Lee (as set out in paragraph 5 above).”

Please elaborate on how each of these factors i.e. the quantum of the claims, the nature of the claims, the inconsistencies, the indemnity and security provided by Dr Lee led to the Board’s assessment that each of the claims by Ms Lim in the 6/7 August Letters and the 26 August Letter, as well as collectively, are not material.

Company’s Response to Query 5:

As at the date hereof, the Board maintains that the claims by Ms Lim are not material for the reasons set out in paragraph 7 of the announcement dated 2 September 2025. In addition to the responses set out above, the Board and Audit Committee further elaborates its assessment of the claims below:

First, the 26 August Letter was addressed to the continuing sponsor and the SGX-ST and not to the Company. Further, no particulars or breakdown of the claims were provided in the 26 August Letter, and how the claims exceeding S\$1.0 million relates to Ms Lim’s earlier claim set out in the 6/7 August Letters. Accordingly, as far as the Company is concerned, the only claim made against the Company is for an amount between S\$350,000 to S\$450,000 as set out in the 6/7 August Letters.

Second, the higher end of the quantum claimed by Ms Lim in the 6/7 August Letters did not cross the threshold for announcement requirements based on commonly used financial metric (such as the claim amount / NAV of the Group as at 31 Dec 2024 not exceeding 5%).

Third, based on Dr. Lee’s representations and the Company’s own records, the Board found no merit in Ms Lim’s claims. As previously announced, the Alleged Claims appear to arise from personal financial arrangements between Dr Lee and Ms Lim. To date, the Company has not received any documentary or other evidence to suggest otherwise, and Ms Lim has not provided further particulars. The inconsistencies between the amounts stated in the 6/7 August Letters and the 26 August Letter, together with the lack of supporting details, reinforce the Board’s and Audit Committee’s view that Ms Lim has not established the basis for her claims.

Fourth, should Ms Lim initiate any legal action against the Company, the Company has received the Indemnity and Security, which the Board and Audit Committee believe will adequately mitigate against any financial impact to the Group.

SGX Query 6:

We refer to the following:

“Furthermore, the matter was under negotiation between Dr Lee and Ms Lim.”

Please explain when “the matter was under negotiation between Dr Lee and Ms Lim”. Please also address whether or not such negotiations is material information which requires disclosure pursuant to Catalist Rule 703. Please provide the Board and Audit Committee’s assessment and basis.

Company’s Response to Query 6:

As the Board and Audit Committee consider Ms Lim’s claim to be not material (for reasons as set out in the responses above), by extension, the Company considers any negotiations between Dr Lee and Ms Lim in respect of such matters to also not be material information under Catalist Rule 703.

SGX Query 7:

Please address whether the 6/7 August Letters and/or the 26 August Letter has any bearing or implication on (1) the Scheme Meeting previously proposed to be convened on 28 August 2025; or (2) the Scheme Meeting which has been adjourned to a later date.

1. In particular, if the answer to (1) is yes, please address why the 6/7 August Letters and 26 August Letter was not disclosed earlier.
2. Please address and confirm whether the disclosure of the claims in (1) the 6/7 August Letters; and (2) 26 August Letter is required pursuant to any regulatory requirement, including the Singapore Code on Take-overs and Mergers.
3. Please provide the Board’s assessment and basis as regards to whether and how the Company has complied with Catalist Rule 703.

Company’s Response to Query 7:

As advised by the Company’s counsel for the Scheme:

1. The 6/7 August Letters addressed to the Company (and the Alleged Claims therein) and the 26 August Letter do not have any bearing or implication on the Scheme Meeting previously proposed to be convened on 28 August 2025. The Company had informed the High Court of Singapore regarding the Alleged Claims prior to the hearing for leave to convene the Scheme Meeting on 12 August 2025, including the facts that Dr Lee had acknowledged that there were financial arrangements with Ms Lim but which were in his private capacity and not on behalf of the Company and Dr Lee’s undertaking to indemnify the Company backed by a banker’s guarantee in favour of the Company. Leave was subsequently granted by the Court to the Company to convene the Scheme Meeting. The 26 August Letter whilst not addressed to the

Company contained material inconsistencies with the amounts claimed in the 6/7 August Letters without particulars or breakdown of the claims.

2. With respect to the adjourned Scheme Meeting, depending on the progress of the matter involving the Alleged Claims and if there are any material updates to the disclosures in the Scheme Document, the Company may need to re-submit an application to the High Court to obtain leave to convene the adjourned Scheme Meeting again (subject to Ms Lim's lawyers applying to Court for attendance at the said hearing).

Disclosures in relation to the Scheme

While it is customary and industry practice to provide disclosures on material litigation of the Company, pending or threatened, such disclosures regarding the Company in relation to material litigation is not an express requirement under the Singapore Code on Take-overs and Mergers (the "**Code**"). The Company's disclosure in this regard can be found under paragraph 9 of Appendix D of the Scheme Document dated 13 August 2025 and extracted below for ease of reference:

As at the Latest Practicable Date, save as disclosed in any announcements released by the Company on SGXNet:

- (a) none of the Group Companies is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially or adversely affect the financial position of the Group taken as a whole; and
- (b) the Directors are not aware of any proceedings pending or threatened against any of the Group Companies or of any facts likely to give rise to any proceedings which might materially or adversely affect the financial position of the Group taken as a whole.

The Code also requires disclosure of any changes in information disclosed in the Scheme Document or any announcement in relation to the Scheme which are material in the context of the Scheme Document or the said announcement, and any material new information which would have been required to have been disclosed in the Scheme Document or any announcement in relation to the Scheme, had it been known at the time.

In this regard, reference is made to the responses herein and paragraph 7 of the Company's SGXNet announcement dated 2 September 2025 setting out the basis of the Company's view that the Alleged Claims are not material nor, in the context of the Scheme Document, will the same materially or adversely affect the financial position of the Group taken as a whole, in particular that Dr Lee is prepared to absolve the Company of all liabilities in respect of the Alleged Claims by providing the Indemnity backed by the Security and to take conduct of the defence of the Alleged Claims.

3. Having regard to the considerations set out in paragraphs (1) and (2) above, the Board is of the view that Catalist Rule 703 has been complied with.

By Order of the Board

Dr. Lee Mun Kam Bernard

Executive Chairman and Chief Executive Officer

5 September 2025

This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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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