

SINGAPORE PAINCARE HOLDINGS LIMITED

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

UPDATE ON RECEIPT OF LETTER OF DEMAND

1. INTRODUCTION

- 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 announcement dated 17 January 2024 wherein the Company announced the receipt of a letter of demand by its wholly-owned subsidiary, Singapore Paincare Center @ Novena Pte. Ltd. (“**Novena Paincare Center**”), from solicitors acting on behalf of the landlord of Novena Paincare Center’s clinic at 38 Irrawaddy Road, #07-33 Mount Elizabeth Novena Specialist Centre, Singapore 329563 in relation to a tenancy dispute (the “**Previous Announcement**”).
- 1.2 Unless otherwise defined in this announcement, capitalised terms shall bear the meanings as ascribed to them in the Previous Announcement.

2. UPDATE ON TENANCY DISPUTE FOLLOWING RECEIPT OF LETTER OF DEMAND

- 2.1 The Board wishes to update shareholders that following receipt of the Letter of Demand, it has since retained legal advisors and responded to the Letter of Demand on 18 January 2024.
- 2.2 In its response to the Letter of Demand, the Company had indicated that it was considering appointing a new property valuer and/or an independent financial adviser so as to resolve the impasse. The Company, through its legal advisors, had requested Medbridge to provide all documents and/or evidence that the existing market rental rate for the Premises is S\$33 per square foot per month (this being the increased rental rate demanded by Medbridge in the Letter of Demand). The Company had also requested Medbridge to hold its hands in the matter pending receipt of the requested documents and/or other evidence regarding the proposed increased rental rate, in order for the Company to assess its options, including seeking shareholders’ approval for the proposed increased rental rate. The Company had requested for an extension of time until 2 weeks after the conducting of the extraordinary general meeting (“**EGM**”) to substantively respond to Medbridge’s requests in the Letter of Demand.
- 2.3 Medbridge responded on 23 January 2024 enclosing extracted Whatsapp correspondences as purported evidence to support Medbridge’s assertion that the market rental rate for the Premises is S\$33 per square foot per month. Medbridge, in the same letter, also requested to know precisely when will the EGM be held and when the Company will be able to respond to the Letter of Demand.
- 2.4 The Company, through its legal advisors, replied on 25 January 2024 to Medbridge requesting for other authoritative documents and/or evidence such as independent valuation reports from property valuers to justify the proposed increased rental rate. At the same time, the Company informed Medbridge that it has engaged a property valuer to produce a valuation report regarding the market rental rate of the Premises.
- 2.5 In the same letter, the Company also informed Medbridge that in the event the valuation report does not provide that the market rental rate for the Premises is as proposed or agreeable by Medbridge, the Company will need to engage an independent financial adviser and conduct an EGM to seek shareholders’ approval of the proposed interested party transaction between Medbridge and Novena

Paincare Center. The Company informed Medbridge that at present, due to the unpredictability of the potential intervening events, the Company is unable to confirm when the EGM will be held. However, the Company indicated in its response to Medbridge dated 25 January 2024 that it shall endeavour to respond to the Letter of Demand and/or provide an update regarding the engagement of the independent financial adviser, obtaining of clearance from the Company's sponsor and/or the conducting of the EGM by 15 April 2024.

- 2.6 Dr. Bernard, who has an interest in this matter, will recuse himself on all Board discussions and decisions relating to the aforementioned matter, and will abstain from voting on any Board decision.
- 2.7 The Company will make announcements on the same as and when there are any further material developments.

By Order of the Board

Lai Chin Yee
Non-Executive Chairman and Independent Director
27 January 2024

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**") in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (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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