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

PROPOSED ACQUISITION BY ADVANCE BRIDGE HEALTHCARE PTE. LTD. OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF SINGAPORE PAINCARE HOLDINGS LIMITED (OTHER THAN TREASURY SHARES AND THE ROLLOVER SHARES) BY WAY OF A SCHEME OF ARRANGEMENT

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS AHEAD OF THE SCHEME MEETING TO BE HELD ON 28 AUGUST 2025

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Singapore Paincare Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the following announcements:

(a) the joint announcement dated 28 May 2025 (the "**Joint Announcement**") issued by the Company and Advance Bridge Healthcare Pte. Ltd. (the "**Offeror**"), in relation to the proposed acquisition (the "**Acquisition**") of all the issued and fully paid-up ordinary shares in the capital of the Company (excluding treasury shares), other than the Rollover Shares (as defined therein) ("**Scheme Shares**"), by the Offeror by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers ("**Code**");

(b) the joint announcement dated 10 June 2025 made by the Company and the Offeror in relation to the Scheme consideration of S$0.16 in cash for each Scheme Share being final, save that the Offeror reserves the right to increase the Scheme consideration in accordance with the Code if a competitive situation arises;

(c) the announcement dated 15 July 2025 made by the Company in relation to the application for extension of time or waivers in respect of Catalist Rules 705(1), 707(1) and 711A;

(d) the announcement dated 30 July 2025 made by the Company in relation to the hearing date of the application in HC/OA 787/2025 ("**Application**") that had been filed with the Court for leave to convene the Scheme Meeting in the manner set out in the Application or such other manner as the Court deems fit;

(e) the announcement dated 12 August 2025 made by the Company in relation to the Court granting leave to the Company to convene the meeting(s) of the Scheme Shareholders to consider, and if thought fit, approving the Scheme (the "**Scheme Meeting**") and containing further orders in relation to the conduct of the Scheme Meeting (the "**Scheme Meeting Court Order**");

(f) the announcement dated 13 August 2025 made by the Company in relation to the electronic despatch of the scheme document dated 13 August 2025 ("Scheme Document") to the Scheme Shareholders ("Electronic Despatch Announcement");

(g) the announcement dated 20 August 2025 made by the Company in relation to the grant of extension of time or waivers by the SGX-ST in respect of Catalist Rules 705(1), 707(1) and 711A; and

(h) the joint announcement dated 21 August 2025 made by the Company and the Offeror in relation to the reminder to Scheme Shareholders in relation to the Scheme,

(collectively referred to as the "**Announcements**").

Unless otherwise defined, all capitalised terms used in this announcement shall have the respective meanings given to them in the Announcements and the Scheme Document.

2. RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

The Company would like to thank Scheme Shareholders for submitting their questions in advance of the Company's Scheme Meeting which will be held at Seletar Country Club,101 Seletar Club Road, Singapore 798273 on Thursday, 28 August 2025 at 2.00 p.m.

Please refer to the Appendix of this announcement for the Company's responses to the questions received up till Thursday, 21 August 2025, 2.00 p.m..

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement which relate to the Company are fair and accurate and that, where appropriate, there are no other material facts omitted from this announcement, the omission of which would make any statement in this announcement misleading, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement in its proper form and context. The directors of the Company do not accept any responsibility for any information relating to the Offeror and/or the Offeror's Concert Parties or any opinion expressed by the Offeror and/or the Offeror's Concert Parties.

BY ORDER OF THE BOARD
Singapore Paincare Holdings Limited

Dr. Lee Mun Kam Bernard
Executive Chairman and Chief Executive Officer
22 August 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.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

APPENDIX

Question 1 – Scheme Shareholder 1

Since listing in year 2020, what is the total returns for the company shares? Does the management think we have met the listing objectives?

Company's Response to Question 1:

For dividends paid and/or declared by the Group since its initial public offering ("**IPO**"), Shareholders may refer to Section 8.5, page B-42 of the IFA Letter.

In addition, the Company wishes to point out that as set out in Section 8.4, page B-40 of the IFA Letter, a Shareholder who had invested in the Company since its IPO would receive total returns of approximately S$0.19 taking into account dividends which were paid during the period commencing from the IPO and assuming acceptance of the Scheme Consideration, which translates to a loss of approximately 13.6% from the IPO Placement Price. This is more favourable when compared against the Catalist Index, which had declined by approximately 40.0% during the relevant period for the IPO to the Latest Practicable Date.

Question 2 – Scheme Shareholder 1

The Company conducted share buy backs in year 2022, for up to $0.21 per share. What circumstances cause the Company to value the shares @ $0.16 per share for the delisting now?

Company's Response to Question 2:

Market prices for the Shares have been on a declining trend in particular since beginning of 2024. It had declined by approximately 59.1% from the IPO price of S$0.22 to S$0.09 as at 3 March 2025 (being the last undisturbed trading day prior to the Holding Announcement).

Thus, the Scheme Consideration represents substantial premium over historical traded prices as illustrated in Paragraph 4.1 of Appendix C, Page C-4 of the Scheme Document.

In addition, the Company refers to the "Summary of consolidated income statements" table on page B-10 of the IFA Letter. The Company's profit before tax net of fair value gain/(loss) on derivative financial instruments has been on a declining trend for the past three and a half years. It declined by approximately 34.2% from S$4.58 million in FY2022 to S$3.01 million in FY2024. In relation to the interim financial statements for HY2025, profit before tax net of fair value gain/(loss) on derivative financial instruments declined by approximately 33.1% from S$1.59 million in HY2024 to S$1.06 million in HY2025.