

SINGAPORE PAINCARE HOLDINGS LIMITED

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE CATALIST RULES

The Board of Directors (“**Board**”) of Singapore Paincare Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce the following transaction that occurred during the six-month financial period from 1 January 2024 to 30 June 2024, pursuant to Rule 706A of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist:-

A. Disposal of GM Medical Paincare Pte Ltd - A 51% owned Subsidiary.

Singapore Paincare Holdings Limited (the “**Company**”) had on 1 March 2024 entered into a sale and purchase agreement (the “**SPA**”) with Dr Liew (as purchaser) for the sale by the Company of its entire shareholdings in GM Medical Paincare Pte. Ltd. (“**GMMP**”) consisting of 51 ordinary shares (the “**Sale Shares**”) representing 51 per cent of the issued share capital of GMMP to Dr Liew (the “**Share Disposal**”) pursuant to the terms and subject to the conditions of the SPA. The Share Disposal was completed on 20th March 2024.

The rationale of the sale is to monetise a long-term asset, streamline the Group’s businesses for better utilisation of available resources and to redeploy its resources towards opportunities that will enhance shareholders’ value.

The aggregate consideration for the Sale Shares is S\$452,890 in cash which was received on completion (the “**Consideration**”). The Consideration was arrived at on a willing-buyer willing-seller basis, after negotiations which were conducted on an arm’s length basis between Dr. Liew and the Company. The net asset value of GMMP for the audited full year financial period ended 30 June 2023 was S\$178,705.

By Order of the Board

Lee Mun Kam Bernard
Executive Director and Chief Executive Officer
29 August 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.

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.