

SINGAPORE PAINCARE HOLDINGS LIMITED

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

INTERESTED PERSON TRANSACTION – TENANCY AGREEMENT ENTERED INTO WITH MEDBRIDGE MARKETING PTE. LTD.

1 INTRODUCTION

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 its wholly-owned subsidiary, Paincare Center Pte. Ltd. (“**Paincare Center**”), has entered into a tenancy agreement (the “**Tenancy Agreement**”) with Medbridge Marketing Pte. Ltd. (“**Medbridge**”) on 20 December 2023 to lease the premises located at 290 Orchard Road, #18-03 Paragon, Singapore 238859 (the “**Premise**”) for a period of 36 months.

Medbridge is 100% owned by Dr. Lee Mun Kam Bernard (“**Dr. Bernard**”), the Executive Director and Chief Executive Officer of the Company. As at the date of signing the Tenancy Agreement, Dr. Bernard is also the controlling shareholder of the Company with a direct interest of 28.48%.

Accordingly, the Tenancy Agreement would constitute an Interested Person Transaction (“**IPT**”) pursuant to Chapter 9 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).

2 TENANCY AGREEMENT AS IPT AND CATALIST RULE 916(1)

The estimated rental fees of the Premise payable during the duration of the lease is approximately S\$1,008,000 which represents 12.2% of the Group’s latest audited net tangible assets (“**NTA**”). The Group’s latest audited NTA as at 30 June 2023 was S\$8,232,000.

The lease is for a period not exceeding three (3) years, with an effective commencement date of 2 October 2023 and the terms of the Tenancy Agreement are supported by an independent valuation report dated 2 November 2023 (“**Valuation Report**”) from CKS Property Consultants Pte Ltd (“**CKS**”). The rental payable for the Premise under the Tenancy Agreement per month is S\$28,000, which is equal to the market rental value per month of S\$28,000 as stated in the Valuation Report.

Accordingly, the Tenancy Agreement and the lease thereunder will not require the approval of the shareholders of the Company (“**Shareholders**”), as it is exempted under Catalist Rule 916(1).

3 DETAILS OF THE TENANCY AGREEMENT

Under the Tenancy Agreement, the Premise occupies a floor area of 1,335 square feet. The rental rate was arrived at based on the Valuation Report and negotiation between the parties to the Tenancy Agreement.

4 RATIONALE FOR THE TENANCY AGREEMENT

The Premise is currently and will continue to be used as the clinic/medical centre operating under the name of “Singapore Paincare Center”.

5 CURRENT TOTAL VALUE OF IPTS WITH THE SAME INTERESTED PERSON FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024 (“FY2024”) AND CURRENT TOTAL VALUE OF IPTS FOR FY2024

The current total value of the IPTs (excluding transactions of a value less than S\$100,000) entered into by the Group with Dr. Bernard and his associates for FY2024 amounts to approximately S\$437,935, including the subject of this announcement.

Save for the above, the Group has not entered into any other transactions (excluding transactions of a value less than S\$100,000) with any other interested persons for FY2024. Accordingly, the current total value of all IPTs for FY2024 (excluding transactions of a value less than S\$100,000) is S\$437,935.

6 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed above, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Tenancy Agreement, save for their shareholdings in the Company.

7 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Tenancy Agreement and Valuation Report are available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this announcement.

By Order of the Board

Lai Chin Yee
Non-Executive Chairman and Independent Director
20 December 2023

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 Catalyst.

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.