

SCHEME DOCUMENT DATED 13 AUGUST 2025

THIS SCHEME DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT ABOUT THIS SCHEME DOCUMENT OR THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

THIS SCHEME DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON, DIRECTLY OR INDIRECTLY OR IN WHOLE OR IN PART, IN OR INTO, ANY JURISDICTION OUTSIDE SINGAPORE IN WHICH THE INTRODUCTION OR IMPLEMENTATION OF THE SCHEME WOULD NOT BE IN COMPLIANCE WITH THE LAWS OR REGULATIONS OF SUCH JURISDICTION.

This Scheme Document is issued by Singapore Pincare Holdings Limited (the “**Company**”). The information presented in this section is qualified in its entirety by, and should be read in conjunction with, the full text of this Scheme Document. Unless otherwise defined, all capitalised terms appearing on the cover of this Scheme Document shall bear the same meanings as ascribed to them in this Scheme Document. All references to dates and times are to Singapore dates and times.

This Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) has been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at <https://sgpincare.com/news-main/investor-relations-announcements/>. A printed copy of this Scheme Document will **NOT** be despatched to Scheme Shareholders (unless upon request). Instead, only printed copies of the Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to Scheme Shareholders.

If you have sold or transferred all or any of your shares in the capital of the Company, you should immediately inform the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward notification to the purchaser or the transferee, that this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) may be accessed on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at <https://sgpincare.com/news-main/investor-relations-announcements/>.

This Scheme Document 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 Scheme Document, including the correctness of any of the statements or opinions made or reports contained in this Scheme Document. 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.

Singapore PAINCARE
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 UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE

Scheme Consideration
S\$0.16 in cash per Scheme Share

The Offeror DOES NOT intend to increase the Scheme Consideration and the Scheme Consideration is final, save that the Offeror reserves the right to do so if a competitive situation arises.

Financial Adviser to the Offeror


UNITED OVERSEAS BANK LIMITED
(Company Registration No.: 193500026Z)
(Incorporated in the Republic of Singapore)

Independent Financial Adviser to the Non-Conflicted Directors

ASIAN CORPORATE ADVISORS PTE. LTD.
(Company Registration No.: 200310232R)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Forms for the Scheme Meeting	:	25 August 2025 at 2.00 p.m.
Date and Time of the Scheme Meeting	:	28 August 2025 at 2.00 p.m.
Venue of the Scheme Meeting	:	Seletar Country Club, 101 Seletar Club Road, Singapore 798273

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DEFINITIONS

In this Scheme Document, the following definitions shall apply throughout unless the context otherwise requires:

"1HFY2025"	:	The six (6) months financial period ended 31 December 2024
"Acquisition"	:	The proposed acquisition by the Offeror of all the Scheme Shares
"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Bank Covenants"	:	The covenants, restrictions and undertakings imposed by the relevant bank pursuant to the terms and conditions of the Company's existing loans and banking facilities with such bank restricting, prohibiting and/or otherwise affecting the transactions contemplated under the Implementation Agreement
"Business Day"	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which banks in Singapore are generally open for business
"Cash Ledger"	:	Has the definition set out in Appendix A to this Scheme Document
"Catalist Rules"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Code"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"Companies Act"	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Company"	:	Singapore Paincare Holdings Limited
"Company Board"	:	The board of Directors of the Company
"Company Securities"	:	(a) Shares; (b) securities which carry voting rights in the Company; and (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company
"Company's Warranties"	:	Warranties of the Company in the Implementation Agreement set out in Appendix K to the Scheme Document
"Competing Offer"	:	Any offer, proposal or expression of interest by any person other than the Offeror pursuant to which such person or any other person may, whether directly or indirectly, and whether by share purchase, scheme of arrangement, merger or amalgamation, capital reconstruction, purchase of assets, tender offer, general offer, partial offer, joint venture, dual listed company structure or otherwise: (a) acquire or become the holder or owner of, or otherwise have an economic interest in: (i) all or any substantial part of the businesses, assets, revenues and/or undertakings of the Company; or (ii) more than 50% of the share capital of the Company;

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	(b)	merge with the Company;
	(c)	benefit under any other arrangement having an effect similar to any of the above; or
	(d)	effect a transaction which would preclude or restrict the Acquisition and/or the Scheme
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Continuing Sponsor” or “Sponsor”	:	Novus Corporate Finance Pte. Ltd.
“Court”	:	The General Division of the High Court of the Republic of Singapore or, in the event of an appeal, the Appellate Division of the High Court of the Republic of Singapore or the Court of Appeal of the Republic of Singapore (as may be applicable)
“Court Order”	:	The order of the Court pursuant to Section 210 of the Companies Act sanctioning the Scheme
“Cut-Off Date”	:	The date falling six (6) months from the Joint Announcement Date
“Delisting”	:	The delisting and removal of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms
“Directly-Held Shares”	:	Shares held by an Entitled Shareholder as a Depositor or in scrip form registered in its name
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“Effective Date”	:	The date on which the Scheme, if approved and sanctioned by the Court, becomes effective and binding in accordance with its terms
“Encumbrance”	:	Any claim, charge, mortgage, security, pledge, lien, option, restriction, equity, power of sale, hypothecation or other third-party rights or interest, retention of title, right of pre-emption, right of first refusal or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing
“Entitled Shareholders”	:	All Scheme Shareholders as at 5.00 p.m. on the Record Date
“Explanatory Statement”	:	The explanatory statement in compliance with Section 211 of the Companies Act set out in Appendix A to this Scheme Document
“FY”	:	Financial year ended or ending 30 June, as the case may be

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“Governmental Authority”	:	(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including without limitation any entity directly or indirectly owned (in whole or in part) or controlled thereby; (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and (c) any quasi-government or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Taxation, importing or other governmental or quasi-governmental authority (including but not limited to the SGX-ST and the SIC)
“Group” or “Singapore Paincare Group”	:	The Company and its subsidiaries, and each, a “Group Company” or “Singapore Paincare Group Company”
“Holding Announcement”	:	The holding announcement by the Company dated 3 March 2025 in relation to a possible transaction involving the Shares
“IFA”, “Independent Financial Adviser” or “ACA”	:	Asian Corporate Advisors Pte. Ltd., the independent financial adviser appointed by the Company to advise the Non-Conflicted Directors in connection with the Scheme
“IFA Letter”	:	The letter from the IFA to the Non-Conflicted Directors set out in Appendix B to this Scheme Document
“Implementation Agreement”	:	The implementation agreement dated 28 May 2025 entered into between the Company and the Offeror setting out the terms and conditions on which the Acquisition and the Scheme will be implemented
“Indirectly-Held Shares”	:	Shares held by an Entitled Shareholder in its capacity as a Depository Agent on behalf of sub-account holder(s)
“Irrevocable Undertakings”	:	The irrevocable undertakings provided by the Undertaking Shareholders in favour of the Offeror to, among others, cast, or where applicable, procure the casting of, all votes in relation to their respective Scheme Shares in favour of the Scheme at the Scheme Meeting, as more particularly described in Section 4 of the Letter to Scheme Shareholders and paragraph 5 of the Offeror’s Letter
“JKS”	:	Dr. Jitendra Kumar Sen
“Joint Announcement”	:	The joint announcement by the Company and the Offeror dated 28 May 2025 in relation to, <i>inter alia</i> , the Acquisition and the Scheme
“Joint Announcement Date”	:	28 May 2025, being the date of the Joint Announcement

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“Last Trading Day”	:	26 May 2025, being the last full trading day of the Shares on the SGX-ST immediately before the Joint Announcement Date
“Last Undisturbed Trading Day”	:	3 March 2025, being the last full trading day of the Shares on the SGX-ST immediately before the Holding Announcement dated 3 March 2025
“Latest Practicable Date”	:	4 August 2025, being the latest practicable date prior to the publication of this Scheme Document
“Law”	:	Any statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Authority (including the Catalist Rules and the Code), or any judicial or administrative interpretation thereof, including the rules of any stock exchange or securities council
“Letter to Scheme Shareholders”	:	The letter from the Company to the Scheme Shareholders set out on pages 15 to 30 of this Scheme Document
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“NAV”	:	Net asset value
“Non-Conflicted Directors”	:	The Directors who are considered independent for the purposes of making a recommendation to the Scheme Shareholders on the Scheme, namely all the Directors excluding Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey
“No Increase In Scheme Consideration Announcement”	:	The joint announcement by the Company and the Offeror dated 10 June 2025
“Notice of Scheme Meeting”	:	The notice of the Scheme Meeting as set out in Appendix P to this Scheme Document
“Offer”	:	A voluntary conditional cash offer or a pre-conditional voluntary cash offer made for or on behalf of the Offeror to acquire all the Scheme Shares on such terms and conditions to be set out in the offer document issued for or on behalf of the Offeror
“Offeror”	:	Advance Bridge Healthcare Pte. Ltd.
“Offeror Board”	:	The board of directors of the Offeror
“Offeror’s Concert Parties”	:	Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey, as described in Section 1.5 of the Letter to Scheme Shareholders and paragraph 6 of the Offeror’s Letter, and each an “Offeror’s Concert Party”
“Offeror Concert Party Group”	:	The Offeror, the directors of the Offeror and any other persons acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme (which, for the avoidance of doubt, includes the Offeror’s Concert Parties)

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“Offeror Financial Adviser” or “UOB”	:	United Overseas Bank Limited, the financial adviser to the Offeror in respect of the Acquisition and the Scheme
“Offeror Shares”	:	The ordinary shares in the capital of the Offeror
“Offeror’s Letter”	:	The letter from the Offeror to the Scheme Shareholders set out in Appendix C to this Scheme Document
“Offeror Securities”	:	(a) Offeror Shares; (b) securities which are being offered for or which carry voting rights in the Offeror; and (c) convertible securities, warrants, options or derivatives in respect of such Offeror Shares or securities which are being offered for or which carry voting rights in the Offeror
“Offeror’s Warranties”	:	Warranties of the Offeror in the Implementation Agreement set out in Appendix J to the Scheme Document
“Official List”	:	The list of issuers maintained by the SGX-ST in relation to Catalist
“Overseas Shareholders”	:	Scheme Shareholders whose addresses are outside Singapore, as shown on the Register of Members, or as the case may be, in the records of CDP
“Parties”	:	The parties to the Implementation Agreement, being the Company and the Offeror, and “Party” means any one of them
“Prescribed Occurrence”	:	The Prescribed Occurrences set out in Appendix I to this Scheme Document
“Proxy Form”	:	The accompanying proxy form for the Scheme Meeting as set out in this Scheme Document
“Record Date”	:	The date to be announced (before the Effective Date) by the Company on which the Transfer Books and Register of Members will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme
“Register of Members”	:	The Register of Members of the Company
“Registers”	:	The Register of Members and the Depository Register
“Regulatory Approvals”	:	The Regulatory Approvals set out in Appendix H to this Scheme Document
“Relevant Date”	:	The date immediately prior to the date on which the Court Order is lodged in accordance with Section 210(5) of the Companies Act
“relevant intermediary”	:	(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

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	(b)	a person holding a capital markets services licence to provide custodial services for securities under the SFA, and who holds shares in that capacity; or
	(c)	the Central Provident Fund Board (“ CPF Board ”) established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
“Request Form”	:	The request form for Scheme Shareholders to request for a printed copy of this Scheme Document
“Rollover Shares”	:	The 48,701,500 Shares held by Dr. Lee Mun Kam Bernard and the 27,853,000 Shares held by Dr. Loh Foo Keong Jeffrey as described in Section 1.5.2 of the Letter to Scheme Shareholders and paragraph 6.2 of the Offeror’s Letter
“Rollover Undertaking”	:	The rollover undertaking provided by each of Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey on 28 May 2025 to, among others, transfer or procure the transfer of the Rollover Shares to the Offeror, further details of which are set out in Section 1.5.3 of the Letter to Scheme Shareholders and paragraph 6.3 of the Offeror’s Letter
“Scheme”	:	The scheme of arrangement under Section 210 of the Companies Act dated 13 August 2025 as set out in Appendix O to this Scheme Document (as may be amended or modified from time to time)
“Scheme Conditions”	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable and lawful, waived) by the Cut-Off Date for the Scheme to be implemented and which are reproduced in Appendix H to this Scheme Document
“Scheme Consideration”	:	The cash amount of S\$0.16 that each Entitled Shareholder will be entitled to receive for each Scheme Share held as at the Record Date
“Scheme Document”	:	This document dated 13 August 2025 (and any other document(s) which may be issued by or on behalf of the Company to the Scheme Shareholders to amend, revise, supplement or update the document(s) from time to time) containing, among others, the Scheme, the Explanatory Statement, the Notice of Scheme Meeting and the Proxy Form
“Scheme Meeting”	:	The meeting of the Scheme Shareholders to be convened at the direction of the Court to consider and, if thought fit, approve the Scheme (including any adjournment thereof), notice of which is set out in Appendix P to this Scheme Document

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“Scheme Resolution”	:	The resolution relating to the Scheme referred to in the Notice of Scheme Meeting dated 13 August 2025 set out in Appendix P to this Scheme Document
“Scheme Shareholders”	:	Shareholders other than Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey
“Scheme Shares”	:	Shares, other than the Rollover Shares, as described in Section 1.1 of the Letter to Scheme Shareholders
“SCMI”	:	Sian Chay Medical Institution
“Securities Account”	:	The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“SGX-ST Delisting Approval”	:	The SGX-ST advising that it has no objections to the Company’s application for the Delisting
“SGXNet”	:	Singapore Exchange Network
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company
“Shareholders”	:	Persons who are registered as holders of the Shares in the Register of Members and Depositors registered in the Depository Register as having Shares credited to their Securities Account
“Shares”	:	The issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares)
“SIC”	:	Securities Industry Council of Singapore
“SIC Application”	:	The application made by the Offeror to the SIC on 3 January 2025 to seek certain rulings and confirmations in relation to the Acquisition and the Scheme
“SIC Public Statement on Electronic Despatch”	:	The “Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-over Documents under the Singapore Code on Take-overs and Mergers” issued by the SIC on 29 June 2021
“SIC Rulings”	:	The rulings obtained from the SIC on 27 February 2025 pursuant to the SIC Application as set out in Section 7.2 of the Letter to Scheme Shareholders
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS

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“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“Switch Option”	:	The right of the Offeror at its sole discretion to elect to proceed by way of an Offer (in lieu of proceeding with the Acquisition by way of the Scheme), subject to prior consultation with the SIC, in the event a Competing Offer is announced (whether or not such Competing Offer is pre-conditional) as described in Section 3.2 of the Letter to Scheme Shareholders
“S\$” or “SGD” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“Taxes” or “Taxation”	:	All forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies, whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto
“Transfer Books”	:	The transfer books of the Company
“Undertaking Shareholders”	:	Collectively, SCMI and JKS, and “Undertaking Shareholder” means any one of them, further details of whom are set out in Schedule B to the Offeror’s Letter
“VWAP”	:	Volume-weighted average price
“%” or “per cent.”	:	Per centum or percentage

The term **“acting in concert”** shall have the meaning ascribed to it in the Code, and **“concert party”** of a person means a person acting in concert with the first mentioned person.

The terms **“Depositor”**, **“Depository Agent”**, **“Depository Register”** and **“sub-account holder”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporation”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Words importing the singular only shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or the Code or any modification thereof and used in this Scheme Document shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or the Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

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Any reference to a time of day and date in this Scheme Document shall be a reference to Singapore time and date respectively, unless otherwise specified.

Any discrepancies in figures included in this Scheme Document between the listed amounts shown and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Scheme Document may not be an arithmetic aggregation of the figures that precede them.

In this Scheme Document, the total number of Shares as at the Latest Practicable Date is 171,006,516 Shares (excluding 8,616,900 treasury shares). Unless stated otherwise, all references to percentage shareholding in the issued share capital of the Company in this Scheme Document are based on 171,006,516 Shares (excluding 8,616,900 treasury shares) in the issued share capital of the Company as at the Latest Practicable Date.

FORWARD-LOOKING STATEMENTS

Forward Looking Statements. All statements other than statements of historical facts included in this Scheme Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and none of the Offeror and the Company undertakes any obligation to update publicly or revise any forward-looking statements.

EXPECTED TIMETABLE

Last date and time for submission of questions in advance of the Scheme Meeting	: 21 August 2025, 2.00 p.m.
Last date and time for the Company's responses to substantial and relevant questions received from Scheme Shareholders	: 23 August 2025, 2.00 p.m.
Last date and time for lodgement of Proxy Form for the Scheme Meeting	: 25 August 2025, 2.00 p.m. ⁽¹⁾⁽²⁾
Date and time of Scheme Meeting	: 28 August 2025, 2.00 p.m.
Venue of Scheme Meeting	: Seletar Country Club, 101 Seletar Club Road, Singapore 798273
Expected date of Court hearing of the application to sanction the Scheme	: On or around 12 September 2025 ⁽³⁾
Expected last day of trading of the Shares on the SGX-ST	: On or around 15 September 2025
Expected Record Date	: On or around 23 September 2025, 5.00 p.m.
Expected Effective Date	: On or around 24 September 2025 ⁽⁴⁾
Expected date for payment of the Scheme Consideration	: On or prior to 3 October 2025
Expected date for the Delisting of the Shares from the SGX-ST	: On or around 7 October 2025 ⁽⁵⁾

Scheme Shareholders should note that save for (a) the last date and time for submission of questions in advance of the Scheme Meeting, (b) the last date and time for the Company's responses to substantial and relevant questions received from the Scheme Shareholders, (c) the last date and time for the lodgement of the Proxy Form for the Scheme Meeting and (d) the date, time and venue of the Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future announcement(s) by the Company on SGXNet for the exact dates of these events.

Notes:

- (1) Scheme Shareholders are requested to lodge the Proxy Form for the Scheme Meeting in accordance with the instructions contained therein not less than 72 hours before the time appointed for the Scheme Meeting.
- (2) All Proxy Forms for the Scheme Meeting must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com.

Scheme Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via email. Completion and lodgement of the Proxy Form will not prevent a Scheme Shareholder from attending and voting in person at the Scheme Meeting if they subsequently wish to do so. In such event, the Proxy Form will be deemed to be revoked.
- (3) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.
- (4) The Scheme will only become effective and binding in accordance with its terms upon lodgement of the Court Order by the Company with ACRA, on a date to be agreed between the Parties. The Court Order will be lodged with ACRA upon satisfaction (or, where applicable and lawful, waiver) of all the Scheme Conditions in accordance with the Implementation Agreement.
- (5) The Delisting is conditional upon the SGX-ST Delisting Approval.

CORPORATE INFORMATION

DIRECTORS OF THE COMPANY	: Dr. Lee Mun Kam Bernard (Executive Chairman and Chief Executive Officer) Dr. Loh Foo Keong Jeffrey (Executive Director and Chief Operating Officer) Mr. Wong Yee Kong (Lead Independent Director) Dr. Lim Kah Meng (Independent Non-Executive Director) Dr. Kenneth Sheah Ban Joo (Independent Non-Executive Director)
COMPANY SECRETARY	: Ms. Wong Yoen Har
REGISTERED OFFICE	: 601 Macpherson Road #06-20/21 Grantral Mall Singapore 368242
SHARE REGISTRAR	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
CONTINUING SPONSOR	: Novus Corporate Finance Pte. Ltd. 7 Temasek Boulevard #04-02 Suntec Tower 1 Singapore 038987
LEGAL ADVISER TO THE COMPANY IN RELATION TO THE SCHEME	: Chancery Law Corporation 138 Robinson Road #26-03 Oxley Tower Singapore 068906
LEGAL ADVISER TO THE OFFEROR IN RELATION TO THE SCHEME	: BTPLaw LLC 137 Amoy Street #03-02 Far East Square Singapore 049965
INDEPENDENT FINANCIAL ADVISER TO THE NON-CONFLICTED DIRECTORS	: Asian Corporate Advisors Pte. Ltd. 160 Robinson Road #21-05 SBF Center Singapore 068914
INDEPENDENT AUDITORS	: BDO LLP 600 North Bridge Road #23-01 Parkview Square Singapore 188778

LETTER TO SCHEME SHAREHOLDERS

SINGAPORE PAINCARE HOLDINGS LIMITED

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

Directors:

Dr. Lee Mun Kam Bernard (Executive Chairman and Chief Executive Officer)
Dr. Loh Foo Keong Jeffrey (Executive Director and Chief Operating Officer)
Mr. Wong Yee Kong (Lead Independent Director)
Dr. Lim Kah Meng (Independent Non-Executive Director)
Dr. Kenneth Sheah Ban Joo (Independent Non-Executive Director)

Registered Office:

601 Macpherson Road
#06-20/21 Grantral Mall
Singapore 368242

13 August 2025

To: **The Shareholders of Singapore Pincare Holdings Limited**

Dear Sir/Madam,

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 UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE

1. INTRODUCTION

1.1 Joint Announcement

Further to the Holding Announcement made by the Company on 3 March 2025 in respect of a possible transaction involving the Shares and the subsequent update announcements in relation to the Holding Announcement made by the Company on 2 April 2025 and 2 May 2025, on 28 May 2025, the Company Board and the Offeror Board jointly announced in the Joint Announcement the proposed acquisition of all the Shares, other than the Rollover Shares, by the Offeror (the “**Scheme Shares**”), which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and the Code.

On 10 June 2025, the Company Board and the Offeror Board jointly announced in the No Increase In Scheme Consideration Announcement that the Offeror **DOES NOT** intend to increase the Scheme Consideration and **the Scheme Consideration is final**, save that the Offeror reserves the right to do so in accordance with the Code if a competitive situation arises.

Copies of the Holding Announcement, the subsequent update announcements in relation to the Holding Announcement, the Joint Announcement and the No Increase In Scheme Consideration Announcement are available on the website of SGX-ST at <https://www.sgx.com/securities/company-announcements>.

1.2 Purpose

The purpose of this Scheme Document is to set out information pertaining to the Scheme, to seek the Scheme Shareholders’ approval of the Scheme, and to give the Scheme Shareholders notice of the Scheme Meeting.

1.3 Explanatory Statement

An Explanatory Statement setting out the key terms of, the rationale for, and the effect of the Scheme and the procedures for its implementation is set out in **Appendix A** to this Scheme Document. The Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme set out in **Appendix O** to this Scheme Document.

LETTER TO SCHEME SHAREHOLDERS

1.4 Information on the Company

The Company was incorporated in Singapore on 31 December 2018 under the Companies Act and was listed on the Catalist board of the SGX-ST on 30 July 2020. The Group is engaged substantially in the business of providing medical services with a focus on treating and managing chronic and acute pain.

The Company Board comprises the following:

- (a) Dr. Lee Mun Kam Bernard (Executive Chairman and Chief Executive Officer);
- (b) Dr. Loh Foo Keong Jeffrey (Executive Director and Chief Operating Officer);
- (c) Mr. Wong Yee Kong (Lead Independent Director);
- (d) Dr. Lim Kah Meng (Independent Non-Executive Director); and
- (e) Dr. Kenneth Sheah Ban Joo (Independent Non-Executive Director).

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$25,683,684.00 comprising 171,006,516 Shares (excluding 8,616,900 treasury shares). There are no outstanding options or awards granted under the employee share option scheme or performance share plan of the Company.

1.5 Information on the Offeror and the Offeror's Concert Parties

1.5.1. The Offeror

As stated in paragraph 6.1 of the Offeror's Letter:

- (a) the Offeror was incorporated in Singapore on 19 November 2024. The Offeror is a special purpose vehicle incorporated for the purpose of the Acquisition and the Scheme;
- (b) as at the Latest Practicable Date:
 - (i) the shareholders of the Offeror are the Offeror's Concert Parties, with Dr. Lee Mun Kam Bernard holding 70 Offeror Shares (representing 70.0% of the total number of Offeror Shares) and Dr. Loh Foo Keong Jeffrey holding 30 Offeror Shares (representing 30.0% of the total number of Offeror Shares);
 - (ii) the issued and paid-up share capital of the Offeror is S\$100.00 divided into 100 Offeror Shares;
 - (iii) the members of the Offeror Board are the Offeror's Concert Parties;
 - (iv) the Offeror does not hold any Shares; and
- (c) each of the Offeror's Concert Parties is a director of both the Offeror and the Company.

1.5.2. The Offeror's Concert Parties

As stated in paragraph 6.2 of the Offeror's Letter, as at the Latest Practicable Date,

- (a) Dr. Lee Mun Kam Bernard has a direct interest in 48,701,500 Shares which represents approximately 28.48% of the total number of issued Shares; and
- (b) Dr. Loh Foo Keong Jeffrey has a direct interest in 27,853,000 Shares which represents approximately 16.29% of the total number of issued Shares (such Shares, together with the 48,701,500 Shares held by Dr. Lee Mun Kam Bernard, the "**Rollover Shares**").

LETTER TO SCHEME SHAREHOLDERS

1.5.3. Rollover Undertaking

As stated in paragraph 6.3 of the Offeror's Letter, pursuant to the Rollover Undertaking given by each Offeror's Concert Party on the date of the Implementation Agreement, each Offeror's Concert Party shall, on or shortly after the Effective Date, pursuant to the sanction of the Scheme by the Court, transfer or procure the transfer of the Rollover Shares to the Offeror, in consideration for the allotment and issuance of a certain number of new Offeror Shares, at a subscription price of S\$0.16 which is equivalent to the aggregate consideration which would have been payable in respect of the Rollover Shares pursuant to the Scheme, based on the Scheme Consideration.

Further details on the Offeror and the Offeror's Concert Parties can be found in Schedule A to the Offeror's Letter.

2. OFFEROR'S RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR THE COMPANY

2.1 The Offeror's Rationale

The Offeror's rationale for the Acquisition is stated in paragraphs 4.1 to 4.3 of the Offeror's Letter, an extract of which is reproduced in italics below.

"4.1 Opportunity for the Scheme Shareholders to Realise their Investment in the Scheme Shares at a Premium Over Historical Traded Prices of the Shares without incurring Brokerage Costs"

The Offeror believes that the Scheme Consideration of S\$0.16 per Scheme Share presents Scheme Shareholders an opportunity to realise their entire investment in cash at an attractive premium over the historical traded prices of the Shares, without incurring brokerage and other trading costs.

The Scheme Consideration represents a premium over the relevant VWAP and NAV per Share as follows:

Description	Benchmark Price (S\$)⁽²⁾	Premium over Benchmark Price (%)⁽³⁾
<i>Last traded price of the Shares on the SGX-ST on 3 March 2025 (the "Last Undisturbed Trading Day"), being the last full trading day of the Shares on the SGX-ST immediately before the Holding Announcement</i>	<i>0.090</i>	<i>77.8</i>
<i>VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Undisturbed Trading Day⁽¹⁾</i>	<i>0.090</i>	<i>77.8</i>
<i>VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Undisturbed Trading Day⁽¹⁾</i>	<i>0.093</i>	<i>72.0</i>
<i>VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Undisturbed Trading Day⁽¹⁾</i>	<i>0.094</i>	<i>70.2</i>
<i>VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Undisturbed Trading Day⁽¹⁾</i>	<i>0.095</i>	<i>68.4</i>

LETTER TO SCHEME SHAREHOLDERS

Description	Benchmark Price (S\$)⁽²⁾	Premium over Benchmark Price (%)⁽³⁾
<i>Last traded price of the Shares on the SGX-ST on 26 May 2025, being the last full trading day of the Shares on the SGX-ST immediately before the Joint Announcement Date (“Last Trading Day”)</i>	0.126	27.0
<i>Unaudited NAV per Share as at 31 December 2024⁽⁴⁾</i>	0.134	19.4

Notes:

- (1) *Based on data extracted from Bloomberg Finance L.P. The VWAPs of the Shares are calculated by using the total value over the total volume of Shares traded in the relevant period prior to and including the Last Undisturbed Trading Day.*
- (2) *Rounded to the nearest three (3) decimal places.*
- (3) *Rounded to the nearest one (1) decimal place.*
- (4) *Based on the unaudited NAV as at 31 December 2024 as disclosed in the Company’s latest unaudited condensed interim consolidated financial statements for the six (6)-month financial period ended 31 December 2024, rounded to the nearest three (3) decimal places.*

4.2 No Necessity for Access to Equity Capital Markets

Since its initial public offering in 2020, save for a share placement exercise in the same year, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company may tap on other funding sources such as bank borrowings. Accordingly, it is not necessary for the Company to maintain its listing on the Official List of the SGX-ST.

4.3 Costs of Maintaining Listing Status

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Catalist Rules. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of its listed status and channel such resources to its business operations.”

2.2 The Offeror’s Future Intentions

As stated in paragraph 4.4 of the Offeror’s Letter (an extract of which is reproduced in italics below):

“4.4 Offeror’s Future Intentions for the Company

- 4.4.1 *There is presently no intention by the Offeror to (a) introduce any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the employees of the Singapore Paincare Group, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Singapore Paincare Group which may be implemented after the Effective Date.*
- 4.4.2 *However, the Offeror Board retains and reserves the right and flexibility at any time to consider or pursue any options in relation to the Company which may present themselves and which it may (at such time) regard to be in the interest of the Offeror and/or the Company.”*

LETTER TO SCHEME SHAREHOLDERS

3. THE ACQUISITION AND THE SCHEME

3.1 Terms of the Scheme

The Acquisition will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code and the terms and conditions of the Implementation Agreement.

Under the Scheme, upon the Scheme becoming effective and binding in accordance with its terms:

- (a) all the Scheme Shares held by the Entitled Shareholders will be transferred to the Offeror:
 - (i) fully paid up;
 - (ii) free from all Encumbrances; and
 - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date.
- (b) In consideration of the transfer of the Scheme Shares pursuant to Section 3.1(a) of this Letter to Scheme Shareholders, each Entitled Shareholder will be entitled to receive **S\$0.16 in cash** for each Scheme Share.
- (c) If any dividends, rights or other distributions, are declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

The Offeror **DOES NOT** intend to increase the Scheme Consideration and **the Scheme Consideration is final**, save that the Offeror reserves the right to do so in accordance with the Code if a competitive situation arises.

3.2 Switch Option

Pursuant to the terms of the Implementation Agreement, subject to prior consultation with the SIC, in the event a Competing Offer is announced (whether or not such Competing Offer is pre-conditional), the Offeror shall have, and hereby reserves, the right at its sole discretion to elect to proceed by way of an Offer (in lieu of proceeding with the Acquisition by way of the Scheme) (the “**Switch Option**”), at any time prior to the date on which the Scheme Meeting is to be held.

If the Offeror exercises the Switch Option, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme, including without limitation, the same or a higher consideration than the Scheme Consideration, and conditional upon a level of acceptances to be determined with the SIC’s consent. In addition, the Parties acknowledge that the acceptance condition determined in accordance with this Section 3.2 may be revised, subject to SIC’s consent, if there are any legislative amendments to Section 215 of the Companies Act, to the extent that such legislative amendments come into force on or after the date of the Implementation Agreement and prior to the exercise of the Switch Option, and such amendments alter the shareholding percentage required to be held by the Offeror in order for the Offeror to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

In such event, the Parties have agreed that the Implementation Agreement shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, except for certain surviving provisions.

LETTER TO SCHEME SHAREHOLDERS

3.3 Termination of the Implementation Agreement

In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement), and neither Party shall have any further liability or obligation to the other Party (save for certain surviving provisions of the Implementation Agreement), provided always that such termination shall not prejudice the rights of either Party which have accrued or arisen prior to such termination.

4. IRREVOCABLE UNDERTAKINGS

As stated in paragraph 5 of the Offeror's Letter, each of the Undertaking Shareholders has given an Irrevocable Undertaking to, *among others*:

- (a) cast, or where applicable, procure the casting of, all votes in relation to their respective Scheme Shares in favour of the Scheme, and in favour of any resolution of the Company for the purpose of implementing the Scheme at the Scheme Meeting, and any adjournment thereof;
- (b) comply with certain non-solicitation and no-talk provisions, in their capacity as Shareholders; and
- (c) in the event that the Offeror exercises its Switch Option and makes the Offer pursuant to the terms of the Implementation Agreement, tender, or where applicable, procure the tendering of, their respective Scheme Shares in acceptance of the Offer, and their obligations under their respective Irrevocable Undertakings shall apply *mutatis mutandis* to the Offer.

The Undertaking Shareholders have each given the Irrevocable Undertaking to the Offeror in respect of 42,944,175 Scheme Shares held legally and/or beneficially by the Undertaking Shareholders in the aggregate, representing approximately 25.11% of all the Shares.

Further details of the Irrevocable Undertakings and the Scheme Shares held by the Undertaking Shareholders as at the Latest Practicable Date are set out in paragraph 5 of the Explanatory Statement and paragraph 5 of the Offeror's Letter.

5. NO CASH OUTLAY

Scheme Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from Entitled Shareholders under the Scheme.

6. WAIVER OF RIGHTS TO A GENERAL OFFER

In accordance with the SIC Rulings as set out in Section 7.2 of this Letter to Scheme Shareholders, Scheme Shareholders should note that by voting in favour of the Scheme, Scheme Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Scheme Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

7. APPROVALS REQUIRED

7.1 SGX-ST's Approval-In-Principle, Scheme Meeting and Court Sanction

The Scheme will require, *among others*, the following approvals:

- (a) the approval-in principle of the SGX-ST for the proposed delisting of the Company from the Catalist board of the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;

LETTER TO SCHEME SHAREHOLDERS

- (b) the approval of the Scheme by a majority in number of the Scheme Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Scheme Shares voted at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act; and
- (c) the Court Order, and such Court Order having become final.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied (or, where applicable and lawful, waived) in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with the ACRA.

7.2 SIC Rulings

Pursuant to the SIC Application made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC had, on 27 February 2025, confirmed, *among others*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code, subject to the following conditions:
 - (i) the Offeror and its concert parties, and the common substantial shareholders of the Offeror and the Company abstain from voting on the Scheme;
 - (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) above abstain from making a recommendation on the Scheme to the Scheme Shareholders;
 - (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Scheme Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
 - (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;
 - (v) the Company appoints an independent financial adviser to advise the Scheme Shareholders on the Scheme; and
 - (vi) the Scheme being completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;
- (b) each of the Offeror's Concert Parties are exempted from making, and assuming responsibility for, any recommendations on the Scheme to the Scheme Shareholders. Each of the Offeror's Concert Parties must, however, still assume responsibility for the accuracy of facts stated and opinions expressed in the documents and advertisements issued by the Company to the Scheme Shareholders in connection with the Scheme;
- (c) it has no objections to the Scheme Conditions, subject to the condition that Parties will not be allowed to invoke the Scheme Conditions to terminate the Implementation Agreement unless they have consulted the SIC on the same;
- (d) it has no objections should the Offeror exercise the Switch Option at any time prior to the Scheme Meeting in the event of a Competing Offer, subject to, *among others*, the Offer being on same or better terms as those which apply to the Scheme (including without limitation, the same or a higher consideration than the Scheme Consideration), the Offer being conditional upon a level of acceptances to be determined with the SIC's consent and prior consultation with SIC to determine the offer timetable that should apply to the Offer following the exercise of the Switch Option;

LETTER TO SCHEME SHAREHOLDERS

- (e) the Offeror's Concert Parties and the Offeror will be regarded as joint offerors for the purpose of Rule 10 of the Code, and accordingly, the Rollover Undertaking does not constitute prohibited special deals within the meaning of Rule 10 of the Code; and
- (f) the Undertaking Shareholders will not be regarded as concert parties of the Offeror, the Offeror's Concert Parties, the Company and UOB solely by virtue of their respective execution of the Irrevocable Undertakings.

The SIC also noted that an irrevocable undertaking to vote in favour of a scheme of arrangement or accept an offer when made is not a special deal under Rule 10 of the Code unless there are favourable conditions attached which are not being extended to all shareholders.

8. ABSTENTION FROM VOTING ON THE SCHEME

In accordance with the SIC Rulings as set out in Section 7.2 of this Letter to Scheme Shareholders, the Offeror Concert Party Group will abstain from voting on the Scheme.

9. DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms and the completion of the transfer of the Rollover Shares to the Offeror, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST.

The Company had, on 15 July 2025, through its Sponsor, submitted an application to the SGX-ST for, *inter alia*, a waiver from compliance with Catalist Rules 705(1), 707(1) and 711A in the event the Scheme is approved by Scheme Shareholders at the Scheme Meeting. The Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course. The Delisting will be conditional upon the SGX-ST Delisting Approval.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

SCHEME SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE SGX-ST DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

10. CONFIRMATION OF FINANCIAL RESOURCES

As stated in paragraph 12 of the Offeror's Letter, United Overseas Bank Limited, being the financial adviser to the Offeror in connection with the Acquisition and the Scheme, has confirmed that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Scheme Shares to be acquired by the Offeror pursuant to the Scheme.

For the avoidance of doubt, the confirmation of financial resources above is applicable solely to the Scheme and does not extend to the Offer, in the event the Offeror elects to exercise the Switch Option.

11. INDEPENDENT FINANCIAL ADVISER TO THE NON-CONFLICTED DIRECTORS

11.1 Appointment of IFA

Pursuant to the SIC Rulings, the Code and Rule 1308(2) of the Catalist Rules, ACA has been appointed as the Independent Financial Adviser to advise the Non-Conflicted Directors as to whether the terms of the Scheme are fair and reasonable for the purposes of the Non-Conflicted Directors making a recommendation to the Scheme Shareholders in connection with the Scheme.

LETTER TO SCHEME SHAREHOLDERS

Scheme Shareholders should consider carefully the recommendation of the Non-Conflicted Directors and the advice of the IFA to the Non-Conflicted Directors before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting. The advice of the IFA in relation to the Scheme is set out in the IFA Letter dated 13 August 2025 in Appendix B to this Scheme Document.

11.2 Factors Taken Into Consideration by the IFA

In arriving at its recommendation, the IFA has taken into account certain considerations (an extract of which is reproduced in italics below). Scheme Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this Scheme Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall bear the same meanings ascribed to them in the IFA Letter.

“9. **OPINION**

In arriving at our recommendation, we have reviewed and examined all factors set out in Sections 7 and 8 of this Letter as well as others elaborated elsewhere in this Letter which we have considered to be pertinent in our assessment of the Scheme, including, inter alia, the views of and representations by the Directors.

Our recommendation or opinion is by no means an indication of the merits, prospects, financial performance and position of the Company or the Group after the completion or lapse of the Acquisition and/or the Scheme; or whether the Company or the Group can improve their financial position and performance, and cash flow; or whether the Company or the Group can continue to operate as a going concern; or the ability of the Company or the Group to meet its liabilities when due or the prices at which the Shares would trade after the completion or lapse of the Acquisition and/or the Scheme.

Scheme Shareholders are advised to read this Letter carefully and in its entirety. Our views, recommendation and opinion are necessarily limited and subject to the matters stated in this IFA Letter. The following should be read in conjunction with, and in the context of, the full text of this IFA Letter.

*In summary, having regard to our analysis and the consideration in this Letter (including, inter alia, its limitation and constraints) and after having considered carefully the information available to us and based on market, economic and other relevant considerations prevailing as at the Latest Practicable Date, and subject to our terms of reference, as well as the representation and confirmation from the Directors, we are of the opinion that, in the absence of an alternative offer, the financial terms of the Scheme is, on balance, **FAIR and REASONABLE**.*

For the purposes of evaluation of the Scheme from a financial point of view, we have adopted the approach that the term “fair and reasonable” comprises two distinct concepts:

- (i) Whether the Scheme is “fair” relates to the value of the offer price which is based strictly on the evaluation of the Scheme Consideration (i.e. by, inter alia, looking at the financial or fundamental analyses of the Scheme Consideration as set out in this Letter and based on information known to us or which is publicly available).*
- (ii) Whether the Scheme is “reasonable”, after taking into consideration other circumstances surrounding the Scheme and the Company or the Group which we consider relevant (being both quantitative and qualitative factors available and made known to us).*

LETTER TO SCHEME SHAREHOLDERS

We consider the financial terms of the Scheme, on balance to be **FAIR and REASONABLE** from a financial point of view after considering, inter alia, the analysis and considerations in this Letter (including its limitation and constraints) and taking into consideration other matters as described in this Letter. The following factors are significant for the Scheme:-

- (i) Generally the financial performance for the Group has weakened in terms of, inter alia, net profits which had declined by approximately 45.1% in FY2024 from FY2022 (whilst net profits declined by approximately 32.9% in HY2025 as compared to HY2024). EBITDA, operating profit, profit before and after tax margins were generally all on downward trends since FY2022.
- (ii) Substantial premia in general as implied by the Scheme Consideration over the historical prices for the Shares prior to the First Holding Announcement Date considering, inter alia: (a) the implied premium of approximately 77.8% over the last transacted price for the Shares on the First Holding Announcement Date; (b) the implied premia of approximately 77.8%, 72.0%, 70.2%, 68.4%, and 49.5% over the VWAP for the Shares for the 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the First Holding Announcement Date respectively; and (c) the implied premia of approximately 55.1% over the VWAP for the Shares for the period commencing from the Market Day immediately after the First Holding Announcement Date till the Last Trading Day. The implied premia over the historical prices for the Shares for the 1-month, 3-month, 6-month, and 12-month prior to the First Holding Announcement Date appears in general to be within the range and more favourable than both the median and the simple average for the Selected Successful Privatisations and more favourable and higher than any of the Selected Successful Healthcare Privatisations.
- (iii) The Scheme Consideration represents premia of approximately 19.2% and 206.0% over the Group's NAV and NTA per Share as at 31 December 2024 respectively. In addition, the Scheme Consideration as adjusted for the Group's Net Cash per Share, represents premia of approximately 22.0% and 305.9% over the Group's ex-cash NAV and NTA per Share respectively.
- (iv) Favourable or fair comparison against the Selected Successful Privatisations in terms of both the premia over historical prices for the Shares, and the valuation of the Group (as implied by the Scheme Consideration and the NAV per Share) in terms of P/NAV ratio after taking into account the aggregate shareholding interests of the Offeror Concert Party Group and the Undertaking Shareholders, which is slightly lower than the median, but higher than the simple average for the percentage of shareholding interest for each of the offeror and parties acting in concert (including the undertaking shareholders) as at the start for the Selected Successful Privatisations.
- (v) Favourable comparison against the Selected Successful Healthcare Privatisations in terms of both premia over historical prices for the Shares and premia over LTM PER and LTM EV/EBITDA multiples after taking into account the aggregate shareholding interests of the Offeror Concert Party Group and the Undertaking Shareholders, which is within the range, lower than the median, but higher than the simple average for the percentage of shareholding interest for each of the offeror and parties acting in concert (including the undertaking shareholders) as at the start for the Selected Successful Healthcare Privatisations.
- (vi) Fair comparison against the valuation of the Selected Comparable Companies after considering, inter alia, (a) the Group's implied EV/EBITDA multiple is higher than any of the Selected Comparable Companies; (b) the Group's implied PER multiple is within the range and higher than both the median and the simple average for the Selected Comparable Companies; and (c) the Group's implied P/NAV and P/NTA

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ratios are still within the range of the Selected Comparable Companies despite the fact that the Group's assets turnover ratio is worse off than three (3) out of four (4) Selected Comparable Companies.

- (vii) The Scheme Consideration is within the range of the Estimated Values per Share.*
- (viii) Fair comparison against the 2020 IPO Placement and the 2020 Subscription after considering, inter alia, (a) the implied PER for the Scheme is higher than the implied PER for the 2020 IPO Placement and similar to the implied PER for the 2020 Subscription; (b) the premium over the last transacted price on the First Holding Announcement Date for the Acquisition is more favourable than the discount from the last transacted price for the 2020 Subscription; (c) the return of investing into the Shares since the IPO to the Latest Practicable Date (taking into account the dividends paid and assuming acceptance of the Scheme Consideration) is better than the return for the Catalyst Index over the same time period; (d) general market conditions or sentiments (using the Catalyst Index as a benchmark) which has weakened over the period analysed; and (e) the Selected Comparable Companies (save for Livingstone whose RTO was completed subsequent to the IPO) or the Relevant Peers, generally traded at higher valuation multiples as at 30 July 2020 (being the IPO date for the Company) as compared to the Latest Practicable Date. As at the Latest Practicable Date, the valuation of the Group as implied by the P/NAV multiple is generally comparable to the Relevant Peers whilst that as implied by the LTM EV/EBITDA and LTM PER are more favourable as compared to the Relevant Peers.*
- (ix) Prior to the Joint Announcement and as at the Latest Practicable Date, the Offeror Concert Party Group and together with the Undertaking Shareholders already have effective statutory control over the Company, which places the Offeror Concert Party Group and together with the Undertaking Shareholders in a position to significantly influence, inter alia, the management, operating and financial policies of the Company and ability to pass all ordinary resolutions on matters (subject to the requirements of the Catalyst Rules) in which they do not have an interest, at general meetings of shareholders.*
- (x) Directors' confirmation that (a) no other third party has approached the Company with an intention to make an offer for the Company; and (b) apart from the Scheme, no other third party has made a firm offer for the Company as at the Latest Practicable Date.*
- (xi) No dividends had been declared by the Company for FY2024 and HY2025.*
- (xii) Save for the 2020 Subscription, the Company had not carried out any other fund-raising in the form of rights issue or placements since they were listed on the Catalyst Board of the SGX-ST in July 2020. Accordingly, save as disclosed in this Circular or our Letter or announced via SGXNet, there are no recent records for successful transactions of Shares for comparison with the Scheme save for the historical prices for which Shares were traded in the market. Further, the Scheme Consideration compares favourably in terms of premia over historical transacted prices.*
- (xiii) The rationale for the Acquisition as set out in Section 4 of **Appendix C** of the Scheme Document."*

11.3 Advice of the IFA on the Scheme

After having regard to the considerations set out in the IFA Letter, and based on the information available to the IFA as at the Latest Practicable Date, the IFA has given its advice in respect of the Scheme to the Non-Conflicted Directors (an extract of which is reproduced in italics below).

Scheme Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this Scheme Document.

LETTER TO SCHEME SHAREHOLDERS

“ACA’s Recommendation on the Scheme

Based on our assessment of the financial terms of the Scheme as set out above, we advise the Non-Conflicted Directors that they should recommend Scheme Shareholders to **VOTE IN FAVOUR** of the Scheme.

We note that: (i) the highest traded prices and VWAP per Share had declined during the 24 months period prior to the First Holding Announcement Date; and (ii) the number of Shares traded for the most recent historical periods during the 24-month period analysed prior to the First Holding Announcement Date had increased.

In the event that Scheme Shareholders are able to dispose their Shares in the open market and realise their investments at prices higher than the Scheme Consideration after deducting related expenses, they should consider selling their Shares in the open market. It should be noted that the Scheme Consideration represents a small premium of approximately 1.9% over the last transacted price of S\$0.157 per Share on the SGX-ST on the last trading day prior to the Latest Practicable Date.

While the transacted prices for the Shares subsequent to the Joint Announcement Date may have been underpinned by the Scheme and the trading for the Shares on a daily basis may have (in general) increased after the Joint Announcement Date to the Latest Practicable Date (as compared to the 24-month period prior to the First Holding Announcement Date), there is no assurance that the trend of trading activities for the Shares will be maintained at such levels or that the transacted prices for the Shares will be maintained after the completion or lapse of the Acquisition and/or the Scheme.”

12. NON-CONFLICTED DIRECTORS’ RECOMMENDATION

12.1 Independence

The SIC has ruled that the following Directors are exempted from making, and assuming responsibility for, any recommendation on the Scheme to the Scheme Shareholders:

- (a) Dr. Lee Mun Kam Bernard (Executive Chairman and Chief Executive Officer); and
- (b) Dr. Loh Foo Keong Jeffrey (Executive Director and Chief Operating Officer).

Nonetheless, each of Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey must still assume responsibility for the accuracy of the facts stated and opinions expressed in documents or advertisements issued by, or on behalf of, the Company in connection with the Scheme.

Save for Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey, all other Directors consider themselves to be independent for the purposes of making a recommendation to Scheme Shareholders in respect of the Scheme.

12.2 Recommendation

The Non-Conflicted Directors, having considered carefully the terms of the Scheme and the advice given by the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document, recommend that the Scheme Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.

Scheme Shareholders should also be aware and note that there is no assurance that the trading volumes and market prices of the Shares will be maintained at the current levels prevailing as at the Latest Practicable Date if the Scheme does not become effective and binding in accordance with its terms for whatever reason. In the event the Scheme becomes effective in accordance with its terms, it will be binding on all Scheme Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Scheme Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding in accordance with its terms.

LETTER TO SCHEME SHAREHOLDERS

Scheme Shareholders should read and consider carefully this Scheme Document in its entirety, in particular, the advice of the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document before deciding whether or not to vote in favour of the Scheme.

12.3 No Regard to Specific Objectives

The Non-Conflicted Directors advise the Scheme Shareholders, in deciding whether or not to vote in favour of the Scheme, to carefully consider the advice of the IFA and in particular, the various considerations highlighted by the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document.

In giving the above recommendation, the Non-Conflicted Directors have not had regard to the specific objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints and circumstances of any individual Scheme Shareholder.

As each Scheme Shareholder would have different investment objectives and profiles, the Non-Conflicted Directors recommend that any individual Scheme Shareholder who may require advice in the context of his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

13. DIRECTORS' INTERESTS AND INTENTIONS WITH RESPECT TO THEIR SHARES

The interests of Directors in the Shares as at the Latest Practicable Date are set out in **Appendix D** to this Scheme Document.

In accordance with the SIC Rulings as set out in Section 7.2 of this Letter to Scheme Shareholders and in compliance with the condition imposed by the SIC in its ruling as set out in Section 7.2 above, the Offeror Concert Party Group will be required to abstain from voting on the Scheme. As disclosed in the Offeror's Letter in **Appendix C** to this Scheme Document, as at the Latest Practicable Date, the Offeror Concert Party Group owns, controls or has agreed to acquire an aggregate of 76,554,500 Shares, representing approximately 44.77% of the total number of Shares. As set out above, the Offeror Concert Party Group will abstain from voting on the Scheme at the Scheme Meeting.

Save for Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey, none of the Directors hold any Scheme Shares as at the Latest Practicable Date as set out in paragraph 5 of **Appendix D** to this Scheme Document.

14. OVERSEAS SHAREHOLDERS

14.1 Overseas Shareholders

The applicability of the Scheme to the Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending this Scheme Document and any related documents to any overseas jurisdiction, the Offeror reserves the right not to send such documents to Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Scheme Shareholders (including Overseas Shareholders), including those to whom this Scheme Document and any related documents will not be, or may not be, sent, provided that this Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

LETTER TO SCHEME SHAREHOLDERS

14.2 Copies of Scheme Document

The Constitution provides that any Shareholder whose registered address is outside Singapore and who has not supplied to the Company or CDP (as the case may be) an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Accordingly, the Offeror and the Company reserve the right not to send the Notice of Scheme Meeting, the Proxy Form and the Request Form to any Overseas Shareholder, including where there are potential restrictions on sending the Notice of Scheme Meeting, the Proxy Form and the Request Form to the relevant overseas jurisdiction. Hence, this Scheme Document and any related documents have not been and will not be sent to any Overseas Shareholder.

Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at <https://sgpaincare.com/news-main/investor-relations-announcements/>. A Scheme Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Scheme Shareholders (including Overseas Shareholders) may obtain printed copies of this Scheme Document by submitting the Request Form to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. by post at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or via email to srs.requestform@boardroomlimited.com so as to arrive by no later than **5.00 p.m. on 20 August 2025**. Printed copies of this Scheme Document will be sent to the address in Singapore specified by the Scheme Shareholder by ordinary post at its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

It is the responsibility of any Overseas Shareholder who wishes to request for this Scheme Document and any related documents to satisfy itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Scheme Document and any related documents or participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror and the Company that it is in full observance of the laws of the relevant jurisdiction in that connection, and that it is in full compliance with all necessary formalities or legal requirements. **If any Overseas Shareholder is in any doubt about its position, it should consult its professional adviser in the relevant jurisdiction.**

14.3 Notice

The Offeror and the Company each reserves the right to notify any matter, including the fact that the Scheme has been proposed, to any or all Scheme Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Scheme Shareholder (including any Overseas Shareholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Scheme Shareholders (including Overseas Shareholders) of any matter relating to the Scheme by announcement via SGXNet.

Notwithstanding that any Overseas Shareholder may not receive the Notice of the Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective in accordance with its terms.

LETTER TO SCHEME SHAREHOLDERS

14.4 Foreign Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to participate in the Scheme to satisfy itself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror and the Company that it is in full observance of the laws of the relevant jurisdiction in that connection, and that it is in full compliance with all necessary formalities or legal requirements. **If any Overseas Shareholder is in any doubt about its position, it should consult its professional adviser in the relevant jurisdiction.**

15. ACTION TO BE TAKEN BY SCHEME SHAREHOLDERS

Scheme Shareholders who are unable to attend the Scheme Meeting are requested to complete the Proxy Form in accordance with the instructions printed thereon and lodge them in the following manner:

- (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,

in either case, by **2.00 p.m. on 25 August 2025**, being not less than 72 hours before the time fixed for the Scheme Meeting.

The completion and lodgement of the Proxy Form will not prevent Scheme Shareholders from attending and voting in person at the Scheme Meeting if they subsequently wish to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

16. INFORMATION RELATING TO SRS INVESTORS

In the case of SRS Investors, entitlements to the Scheme will be determined on the basis of the number of Scheme Shares held by the relevant approved banks on behalf of each such SRS Investor as at the Record Date. SRS Investors who wish to attend the Scheme Meeting are advised to consult their SRS Agent Banks for further information on the Scheme. If they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation of this Scheme Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Scheme Document which relate to the Company (excluding **Appendices B** and **C** to this Scheme Document, and any information relating to the Offeror and the Offeror Concert Party Group or any opinion expressed by the Offeror, the Offeror Concert Party Group and/or the IFA) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Scheme Document. The Directors jointly and severally accept full responsibility for the accuracy of the information given in this Scheme Document (excluding **Appendices B** and **C** to this Scheme Document, and any information relating to the Offeror and the Offeror Concert Party Group or any opinion expressed by the Offeror, the Offeror Concert Party Group and/or the IFA).

The Directors confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Scheme Document constitutes full and true disclosure of all material facts about the Acquisition, the Scheme and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Scheme Document misleading.

LETTER TO SCHEME SHAREHOLDERS

Where any information in this Scheme Document (including information which relates to the Company) has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror, the Offeror Concert Party Group, or the IFA), the sole responsibility of the Directors 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 Scheme Document in its proper form and context.

In respect of the IFA Letter set out in **Appendix B** to this Scheme Document, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Group are fair and accurate.

18. GENERAL INFORMATION

Your attention is drawn to the further relevant information in the Explanatory Statement and the Appendices to this Scheme Document.

Yours faithfully

For and on behalf of the Company Board

SINGAPORE PAINCARE HOLDINGS LIMITED

Mr. Wong Yee Kong

Lead Independent Director

APPENDIX A – EXPLANATORY STATEMENT
(in compliance with Section 211 of the Companies Act)

**PROPOSED ACQUISITION OF THE COMPANY BY THE OFFEROR
BY WAY OF THE SCHEME**

1. INTRODUCTION

1.1. Joint Announcement

Further to the Holding Announcement made by the Company on 3 March 2025 in respect of a possible transaction involving the Shares and the subsequent update announcements in relation to the Holding Announcement made by the Company on 2 April 2025 and 2 May 2025, on 28 May 2025, the Company Board and the Offeror Board jointly announced the proposed 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, by the Offeror, which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and the Code.

On 10 June 2025, the Company Board and the Offeror Board jointly announced in the No Increase In Scheme Consideration Announcement that the Offeror **DOES NOT** intend to increase the Scheme Consideration and **the Scheme Consideration is final**, save that the Offeror reserves the right to do so in accordance with the Code if a competitive situation arises.

Copies of the Holding Announcement, the subsequent update announcements in relation to the Holding Announcement, the Joint Announcement and the No Increase in Scheme Consideration Announcement is available on the website of SGX-ST at <https://www.sgx.com/securities/company-announcements>.

1.2. Effect of the Scheme and the Delisting

Upon the Scheme becoming effective and binding in accordance with its terms and completion of the transfer of the Rollover Shares to the Offeror, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST.

The Company had, on 15 July 2025, through its Sponsor, submitted an application to the SGX-ST for, *inter alia*, a waiver from compliance with Catalist Rules 705(1), 707(1) and 711A in the event the Scheme is approved by Scheme Shareholders at the Scheme Meeting. The Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course. The Delisting will be conditional upon the SGX-ST Delisting Approval.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

1.3. Explanatory Statement

The purpose of this Explanatory Statement is to provide Scheme Shareholders with information on the Scheme and to explain the rationale for and effect of the Scheme. This Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out in **Appendix O** to this Scheme Document.

Unless otherwise defined or the context otherwise requires, all capitalised terms used in this Explanatory Statement shall bear the same meanings ascribed to them in this Scheme Document.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

2. GENERAL

2.1. What is a scheme of arrangement?

Under Singapore law, a scheme of arrangement of the kind proposed here is a compromise or arrangement provided for under Section 210 of the Companies Act to take effect between a company and its members or creditors. The arrangement becomes legally binding on **all of the members** or creditors to whom it is intended to apply if a majority in number and representing not less than three-fourths in value of the members or creditors, present and voting, either in person or by proxy at the meeting convened with the permission of the Court, vote in favour of it at such meeting, and if the Court subsequently approves it.

2.2. What are Scheme Shareholders required to do?

If you are a Scheme Shareholder, you are entitled to vote at the Scheme Meeting for the purpose of approving the Scheme. The Scheme Meeting will be held on **28 August 2025 at 2.00 p.m.**, notice of which is set out in **Appendix P** to this Scheme Document. You may attend the Scheme Meeting in person or you may vote by proxy in accordance with Section 15 of the Letter to Scheme Shareholders.

3. RATIONALE FOR THE ACQUISITION

The Offeror's rationale for the Acquisition is set out in paragraphs 4.1 to 4.3 of the Offeror's Letter (which is set out in **Appendix C** to this Scheme Document).

4. THE SCHEME

4.1. Terms of the Scheme

The Scheme is proposed to all Scheme Shareholders.

Under the Scheme:

- (a) all the Scheme Shares held by the Entitled Shareholders will be transferred to the Offeror:
 - (i) fully paid up;
 - (ii) free from all Encumbrances; and
 - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date.
- (b) In consideration of the transfer of the Scheme Shares pursuant to paragraph 4.1(a) of this Explanatory Statement, each Entitled Shareholder will be entitled to receive S\$0.16 in cash for each Scheme Share.
- (c) If any dividends, rights or other distributions, are declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

The Offeror **DOES NOT** intend to increase the Scheme Consideration and **the Scheme Consideration is final**, save that the Offeror reserves the right to do so in accordance with the Code if a competitive situation arises.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

4.2. No Cash Outlay

Scheme Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from Entitled Shareholders under the Scheme.

4.3. Switch Option

Pursuant to the terms of the Implementation Agreement, subject to prior consultation with the SIC, in the event a Competing Offer is announced (whether or not such Competing Offer is pre-conditional), the Offeror shall have, and hereby reserves, the right at its sole discretion to exercise the Switch Option, at any time prior to the date on which the Scheme Meeting is to be held.

If the Offeror exercises the Switch Option, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme, including without limitation, the same or a higher consideration than the Scheme Consideration, and conditional upon a level of acceptances to be determined with the SIC's consent. In addition, the Parties acknowledge that the acceptance condition determined in accordance with this paragraph 4.3 may be revised, subject to SIC's consent, if there are any legislative amendments to Section 215 of the Companies Act, to the extent that such legislative amendments come into force on or after the date of the Implementation Agreement and prior to the exercise of the Switch Option, and such amendments alter the shareholding percentage required to be held by the Offeror in order for the Offeror to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

In such event, the Parties have agreed that the Implementation Agreement shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, except for certain surviving provisions.

4.4. Waiver of Rights to a General Offer

In accordance with the SIC Rulings as set out in Section 7.2 of the Letter to Scheme Shareholders, Scheme Shareholders should note that by voting in favour of the Scheme, Scheme Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

5. IRREVOCABLE UNDERTAKINGS

5.1. Irrevocable Undertakings

As stated in paragraph 5 of the Offeror's Letter (which is set out in **Appendix C** to this Scheme Document), each of the Undertaking Shareholders has given an Irrevocable Undertaking to, among others:

- (a) cast, or where applicable, procure the casting of, all votes in relation to their respective Scheme Shares in favour of the Scheme, and in favour of any resolution of the Company for the purpose of implementing the Scheme at the Scheme Meeting, and any adjournment thereof;
- (b) comply with certain non-solicitation and no-talk provisions, in their capacity as Shareholders; and
- (c) in the event that the Offeror exercises its Switch Option and makes the Offer pursuant to the terms of the Implementation Agreement, tender, or where applicable, procure the tendering of, their respective Scheme Shares in acceptance of the Offer, and their obligations under their respective Irrevocable Undertakings shall apply *mutatis mutandis* to the Offer.

The Undertaking Shareholders have each given the Irrevocable Undertaking to the Offeror in respect of 42,944,175 Scheme Shares held legally and/or beneficially by the Undertaking Shareholders in the aggregate, representing approximately 25.11% of all the Shares.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

Further details of the Irrevocable Undertakings and the Scheme Shares held by the Undertaking Shareholders as at the Latest Practicable Date are set out in paragraph 5 of the Offeror's Letter (which is set out in **Appendix C** to this Scheme Document).

5.2. Termination of the Irrevocable Undertaking given by JKS

The Irrevocable Undertaking given by JKS will terminate, lapse and cease to have any effect on the earliest of any of the following dates:

- (a) if the Implementation Agreement is not terminated in accordance with its terms, the Effective Date; or
- (b) if the Implementation Agreement lapses or is terminated in accordance with its terms, the earliest of:
 - (i) if the Switch Option is not exercised by the Offeror, the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme becoming effective (other than as a result of a breach of JKS' obligations under his Irrevocable Undertaking);
 - (ii) if the Switch Option is exercised by the Offeror, the date the Offer lapses or is withdrawn for any reason (other than as a result of a breach of JKS' obligations under his Irrevocable Undertaking); or
 - (iii) if the Switch Option is exercised by the Offeror and the Offer does not lapse or is not withdrawn for any reason, the date on which the Offer becomes unconditional.

5.3. Termination of the Irrevocable Undertaking given by SCMI

The Irrevocable Undertaking given by SCMI will terminate, lapse and cease to have any effect on the earliest of any of the following dates:

- (a) if the Implementation Agreement is not terminated in accordance with its terms, the Effective Date;
- (b) if the Scheme is not approved by the requisite majority of the Scheme Shareholders at the Scheme Meeting, the date of such Scheme Meeting;
- (c) if the Court does not grant the Court Order, the date of the relevant hearing of the Court;
- (d) save where paragraph 5.3(e) of this Explanatory Statement applies, if the Scheme otherwise lapses or is withdrawn in circumstances permitted under the Code, the date of such lapse or withdrawal;
- (e) if the Implementation Agreement otherwise lapses or is terminated in accordance with its terms, the earliest of:
 - (i) if the Switch Option is not exercised by the Offeror, the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme becoming effective (other than as a result of a breach of SCMI's obligations under its Irrevocable Undertaking);
 - (ii) if the Switch Option is exercised by the Offeror, the date the Offer lapses or is withdrawn for any reason (other than as a result of a breach of SCMI's obligations under its Irrevocable Undertaking); or

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (iii) if the Switch Option is exercised by the Offeror and the Offer does not lapse or is not withdrawn for any reason, the date on which the Offer becomes unconditional; or
- (f) in the event that there is a Competing Offer, the date of announcement of a firm intention to make such Competing Offer.

5.4. No Other Irrevocable Undertakings

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, none of the Offeror, the Offeror's Concert Parties and the Offeror Financial Adviser has received any irrevocable undertaking from any party to vote in favour of the Scheme at the Scheme Meeting.

5.5. SIC Rulings

In accordance with the SIC Rulings, the SIC has confirmed, among others, that the Undertaking Shareholders will not be regarded as concert parties of the Offeror, the Offeror's Concert Parties, the Company and UOB solely by virtue of their respective execution of the Irrevocable Undertakings.

The SIC also noted that an irrevocable undertaking to vote in favour of a scheme of arrangement or accept an offer when made is not a special deal under Rule 10 of the Code unless there are favourable conditions attached which are not being extended to all shareholders.

Accordingly, following from the above, each of the Undertaking Shareholders will not be precluded from attending and voting at the Scheme Meeting solely by virtue of their respective Irrevocable Undertakings.

6. INFORMATION ON THE OFFEROR AND THE OFFEROR'S CONCERT PARTIES

Information on the Offeror and the Offeror's Concert Parties, as well as the Offeror's rationale for the Acquisition and future intentions for the Group, are set out in the Offeror's Letter (which is set out in **Appendix C** to this Scheme Document).

7. SCHEME MEETING

7.1. Scheme Meeting

The Scheme, which is proposed pursuant to Section 210 of the Companies Act, is required to be approved by the Scheme Shareholders at the Scheme Meeting. By an order of the Court, the Scheme Meeting was directed to be convened for the purpose of considering, and if thought fit, approving the Scheme.

By proposing that the Acquisition be implemented by way of a scheme of arrangement under Section 210 of the Companies Act, the Company is providing Scheme Shareholders with the opportunity to decide at the Scheme Meeting whether they consider the Scheme to be in their best interests.

The Scheme must be approved at the Scheme Meeting by a majority in number of Scheme Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Scheme Shares voted at the Scheme Meeting.

If and when the Scheme becomes effective in accordance with its terms, it will be binding on all Scheme Shareholders, whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Scheme Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding in accordance with its terms.

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(in compliance with Section 211 of the Companies Act)

7.2. Convening of Scheme Meeting

Pursuant to an application by the Company to the Court, the Court has ordered, amongst other things, that:

- (a) leave be granted for the Company to convene the Scheme Meeting for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme; and
- (b) the Scheme Meeting shall be convened in the manner set out in **Appendix N** to this Scheme Document.

The Scheme Meeting will be held on **28 August 2025 at 2.00 p.m.** and convened in the manner set out in **Appendix N** to this Scheme Document for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme Resolution.

7.3. Voting at the Scheme Meeting

As set out in **Appendix N** to this Scheme Document:

- (a) each Scheme Shareholder which is not a relevant intermediary and is entitled to attend and vote at the Scheme Meeting may only appoint one (1) proxy to attend and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Scheme Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Scheme Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid;
- (b) in relation to any Scheme Shareholder who is a relevant intermediary:
 - (i) subject to paragraph 7.3(b)(ii) below, a Scheme Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Scheme Shares held on behalf of its sub-account holders in the same way provided that (A) each vote is exercised in relation to a different Scheme Share or Scheme Shares; and (B) the voting rights attached to all or any of the Scheme Share in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Scheme Share need not be cast in the same as the Scheme Share in another sub-account; and
 - (ii) a Scheme Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Scheme Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Scheme Share or Scheme Shares held by the Scheme Shareholder (which number and class of Scheme Shares must be specified). Each proxy appointed in accordance with this paragraph 7.3(b)(ii) may only cast all the votes it uses at the Scheme Meeting in one (1) way; and
- (c) for the purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act ("**Headcount Test**") and Section 210(3AB)(b) of the Companies Act ("**Value Test**") are satisfied:
 - (i) the Company shall treat each proxy appointed in accordance with paragraph 7.3(a) and which casts a vote in respect of its Scheme Shares for or against the Scheme as:
 - (A) casting one (1) vote in number for purposes of the Headcount Test; and

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- (B) the value represented by the proxy for purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy.

For the avoidance of doubt, where a person has been appointed as proxy of more than one (1) Scheme Shareholder to vote at the Scheme Meeting, the votes of such proxy shall be counted as separate votes attributable to each appointing Scheme Shareholder for purposes of the Headcount Test and Value Test provided that the proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified);

- (ii) the Company shall treat each proxy appointed in accordance with paragraph 7.3(b)(ii) above or each sub-account holder on whose behalf the Scheme Shareholder which is a relevant intermediary holds Scheme Shares, and which casts a vote for or against the Scheme as:

- (A) casting one (1) vote in number for purposes of the Headcount Test; and
- (B) the value represented by the proxy or the sub-account holder for purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy or the sub-account holder.

For the avoidance of doubt, where a person has been appointed as proxy of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of such proxy shall be counted as separate votes attributable to each appointing sub-account holder for purposes of the Headcount Test and Value Test provided that the proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified). The Scheme Shareholder which is a relevant intermediary shall submit to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by post at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or via email to srs.proxy@boardroomlimited.com, by no later than **2.00 p.m. on 25 August 2025**, the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Scheme Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Scheme Shares);

- (iii) where a Scheme Shareholder which is a relevant intermediary casts the voting rights attached to the Scheme Shares held on behalf of its sub-account holder(s) both for and against the Scheme otherwise than in accordance with paragraph 7.3(b)(ii) above or without specifying the number of sub-account holders, the number and class of Scheme Shares held by each sub-account holder and the vote cast by each sub-account holder, without prejudice to the treatment of any proxies appointed in accordance with paragraph 7.3(b)(ii) above:

- (A) the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes for the Scheme than against the Scheme;
- (B) the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes against the Scheme than for the Scheme;
- (C) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts equal votes for and against the Scheme; and

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- (D) with respect to each of the scenarios set out in paragraphs 7.3(c)(iii)(A), (B) and (C) above, the value represented by the relevant intermediary for purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights “for” and “against” the Scheme are being exercised by the relevant intermediary.

For example, to illustrate – a Scheme Shareholder who is a relevant intermediary holds 100 Scheme Shares on behalf of 10 sub-account holders who each beneficially own 10 Scheme Shares.

Two (2) of these sub-account holders ask to attend the Scheme Meeting in person, one to vote “for” the Scheme and the other to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of each of these two (2) sub-account holders appointing each of them as proxies. Pursuant to paragraph 7.3(c)(i) above, the Company shall treat the proxy who casts a vote “for” the Scheme as casting one (1) vote “for” for purposes of the Headcount Test (representing 10 Scheme Shares “for” the Scheme for purposes of the Value Test) and the proxy who casts a vote “against” the Scheme as casting one (1) vote “against” for purposes of the Headcount Test (representing 10 Scheme Shares “against” the Scheme for purposes of the Value Test).

Another two (2) of the sub-account holders do not ask to attend the Scheme Meeting in person. One of them instructs the relevant intermediary to vote “for” the Scheme and the other instructs the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form for each of the two (2) sub-account holders including (in compliance with Section 211 of the Companies Act) the following information: (a) the name of one (1) sub-account holder but not the other, (b) that 10 Scheme Shares are attributed to each sub-account holder, and (c) one sub-account holder has voted “for” the Scheme and one sub-account holder has voted “against” the Scheme. Pursuant to paragraph 7.3(c)(ii) above, the Company shall treat the sub-account holder who casts a vote “for” the Scheme as casting one (1) vote “for” for purposes of the Headcount Test (representing 10 Scheme Shares “for” the Scheme for purposes of the Value Test) and the sub-account holder who casts a vote “against” the Scheme as casting one (1) vote “against” for purposes of the Headcount Test (representing 10 Scheme Shares “against” the Scheme for purposes of the Value Test).

The remaining six (6) sub-account holders do not ask to attend the Scheme Meeting in person but:

- *Scenario 1: Five (5) of these sub-account holders give instructions to the relevant intermediary to vote “for” the Scheme while the remaining one (1) gives instructions to the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 50 Scheme Shares “for” the Scheme and 10 Scheme Shares “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Shares held by each sub-account holder and the vote cast by each sub-account holder. Pursuant to paragraph 7.3(c)(iii)(A) above, the Company shall treat the relevant intermediary as casting one (1) vote for the Scheme for the purposes of the Headcount Test (representing 50 Scheme Shares “for” the Scheme and 10 Scheme Shares “against” the Scheme for purposes of the Value Test).*

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- *Scenario 2: One (1) of these sub-account holders gives instructions to the relevant intermediary to vote “for” the Scheme while the remaining five (5) give instructions to the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 10 Scheme Shares “for” the Scheme and 50 Scheme Shares “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Scheme Shares held by each sub-account holder and the vote cast by each sub-account holder. Pursuant to paragraph 7.3(c)(iii)(B) above, the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme for the purposes of the Headcount Test (representing 10 Scheme Shares “for” the Scheme and 50 Scheme Shares “against” the Scheme for purposes of the Value Test).*
- *Scenario 3: Three (3) of these sub-account holders give instructions to the relevant intermediary to vote “for” the Scheme while the remaining three (3) give instructions to the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 30 Scheme Shares “for” the Scheme and 30 Scheme Shares “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Scheme Shares held by each sub-account holder and the vote cast by each sub-account holder. Pursuant to paragraph 7.3(c)(iii)(C) above, the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Test (representing 30 Scheme Shares “for” the Scheme and 30 Scheme Shares “against” the Scheme for purposes of the Value Test).*

7.4. Notice of Scheme Meeting

The Notice of the Scheme Meeting is set out in **Appendix P** to this Scheme Document. Scheme Shareholders are requested to take note of the date, time and venue of the Scheme Meeting.

8. CONDITIONS OF THE SCHEME

8.1. Scheme Conditions

The Scheme is conditional upon the satisfaction (or, where applicable and lawful, the waiver by the Party having the benefit) of the Scheme Conditions by the Cut-Off Date.

A list of the Scheme Conditions is set out in **Appendix H** to this Scheme Document.

8.2. Update on Status of Scheme Conditions

Set out below is an update on the status of the Scheme Conditions as at the Latest Practicable Date and as at the date of this Scheme Document:

- (a) the SIC has in the SIC Rulings confirmed, among others, that:
 - (i) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code, subject to certain conditions;
 - (ii) each of the Offeror’s Concert Parties are exempted from making, and assuming responsibility for, any recommendations on the Scheme to the Scheme Shareholders. Each of the Offeror’s Concert Parties must, however, still assume responsibility for the accuracy of facts stated and opinions expressed in the documents and advertisements issued by the Company to the Scheme Shareholders in connection with the Scheme;

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- (iii) it has no objections to the Scheme Conditions, subject to the condition that Parties will not be allowed to invoke the Scheme Conditions to terminate the Implementation Agreement unless they have consulted the SIC on the same;
- (iv) it has no objections should the Offeror exercise the Switch Option at any time prior to the Scheme Meeting in the event of a Competing Offer, subject to, among others, the Offer being on same or better terms as those which apply to the Scheme (including without limitation, the same or a higher consideration than the Scheme Consideration), the Offer being conditional upon a level of acceptances to be determined with the SIC's consent and prior consultation with SIC to determine the offer timetable that should apply to the Offer following the exercise of the Switch Option;
- (v) the Offeror's Concert Parties and the Offeror will be regarded as joint offerors for the purpose of Rule 10 of the Code, and accordingly, the Rollover Undertaking does not constitute prohibited special deals within the meaning of Rule 10 of the Code; and
- (vi) the Undertaking Shareholders will not be regarded as concert parties of the Offeror, the Offeror's Concert Parties, the Company and UOB solely by virtue of their respective execution of the Irrevocable Undertakings.

The SIC also noted that an irrevocable undertaking to vote in favour of a scheme of arrangement or accept an offer when made is not a special deal under Rule 10 of the Code unless there are favourable conditions attached which are not being extended to all shareholders.

Please refer to paragraph 9.1 of this Explanatory Statement for further details; and

- (b) the Sponsor has on 13 August 2025 given its clearance for this Scheme Document.

Other than as set out in this paragraph 8.2, none of the other Scheme Conditions have as at the Latest Practicable Date and the date of this Scheme Document, been satisfied (or, where applicable and lawful, waived).

8.3. Remaining Scheme Conditions

Accordingly, as at the Latest Practicable Date and the date of this Scheme Document, the Scheme is conditional upon the satisfaction (or, where applicable and lawful, waiver) of the remaining Scheme Conditions as set out in **Appendix H** to this Scheme Document by the Cut-Off Date.

8.4. Non-fulfilment of Scheme Conditions

The Scheme will only become effective and binding in accordance with its terms if all the Scheme Conditions have been satisfied or, where applicable and lawful, waived, in accordance with the terms of the Implementation Agreement. Scheme Shareholders should note that if any of the Scheme Conditions is not satisfied (or, where applicable and lawful, waived) on or before 5.00 p.m. on the Cut-Off Date, the Scheme will not become effective and binding in accordance with its terms.

8.5. Benefit of Certain Scheme Conditions

(a) Offeror's Benefit

The Offeror alone may waive any Scheme Condition in paragraph 6 (in relation to any Prescribed Occurrence relating to any Group Company set out in **Part 2 of Appendix I** to this Scheme Document), paragraph 7 (in relation to any material breach of the Company's Warranties under the Implementation Agreement and set out in **Appendix K** to this Scheme Document), paragraph 9 (in relation to material adverse events relating to the Group) and paragraph 10 (in relation to other approvals and consents or waiver in respect of the Bank

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Covenants) of **Appendix H** to this Scheme Document. Any breach or non-fulfilment of any such Scheme Condition may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

(b) Company's Benefit

The Company alone may waive any Scheme Conditions in paragraph 6 (in relation to any Prescribed Occurrence relating to the Offeror set out in **Part 1 of Appendix I** to this Scheme Document) and paragraph 8 (in relation to any material breach by the Offeror's Warranties under the Implementation Agreement and set out in **Appendix J** to this Scheme Document) of **Appendix H** to this Scheme Document. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

(c) Mutual Benefit

Any non-fulfilment of the Scheme Conditions in paragraph 5 (in relation to there being no illegality) of **Appendix H** to this Scheme Document is capable of being waived with the consent in writing of both Parties (to the extent legally permissible).

(d) Other Scheme Conditions

For the avoidance of doubt, the Parties agreed that the Scheme Conditions in paragraph 1 (in relation to approval of the Scheme by the Scheme Shareholders), paragraph 2 (in relation to the grant of the Court Order), paragraph 3 (in relation to the lodgement of the Court Order with ACRA) and paragraph 4 (in relation to the Regulatory Approvals) of **Appendix H** to this Scheme Document are not capable of being waived by either Party or both Parties.

8.6. Notice of Prescribed Occurrence and Non-Satisfaction

If prior to the Relevant Date, any event which constitutes a Prescribed Occurrence, or any event that will prevent a Scheme Condition from being satisfied, occurs, the Offeror or the Company (as the case may be, in accordance with paragraph 8.5 above) will (to the extent legally permissible) give written notice to the other Party as soon as possible as to whether or not it waives the breach or non-fulfilment of any Scheme Condition resulting from the occurrence of that event, specifying the Scheme Condition and the event in question.

8.7. Termination

(a) Right to Terminate

Subject to paragraphs 4.3 and 8.7(b) of this Explanatory Statement:

- (i) if any of the Scheme Conditions set out in paragraph 1 (in relation to approval of the Scheme by the Scheme Shareholders), paragraph 2 (in relation to the grant of the Court Order), paragraph 3 (in relation to the lodgement of the Court Order with ACRA) or paragraph 4 (in relation to Regulatory Approvals) of **Appendix H** to this Scheme Document is not satisfied, or if the Scheme has not become effective in accordance with its terms on or before 5.00 p.m. on the Cut-Off Date, either Party may immediately terminate the Implementation Agreement by notice in writing to the other Party;
- (ii) if the Scheme Condition set out in paragraph 5 (in relation to there being no illegality) of **Appendix H** to this Scheme Document is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, either the Offeror or the Company may immediately terminate the Implementation Agreement by notice in writing to the other Party;

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- (iii) if any of the Scheme Conditions set out in paragraph 6 (in relation to any Prescribed Occurrences relating to any Group Company set out in **Part 2 of Appendix I** to this Scheme Document), paragraph 7 (in relation to any material breach of the Company's Warranties under the Implementation Agreement and set out in **Appendix K** to this Scheme Document), paragraph 9 (in relation to material adverse events relating to the Group) or paragraph 10 (in relation to other approvals and consents or waiver in respect of the Bank Covenants) of **Appendix H** to this Scheme Document is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, the Offeror may terminate the Implementation Agreement by notice in writing to the Company; or
- (iv) if any of the Scheme Conditions set out in paragraph 6 (in relation to any Prescribed Occurrences relating to the Offeror set out in **Part 1 of Appendix I** to this Scheme Document) or paragraph 8 (in relation to any material breach of the Offeror's Warranties under the Implementation Agreement and set out in **Appendix J** to this Scheme Document) under **Appendix H** to this Scheme Document is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, the Company may terminate the Implementation Agreement by notice in writing to the Offeror.

(b) SIC Determination

The Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions to terminate the Implementation Agreement pursuant to paragraph 8.7(a) above if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination. For the avoidance of doubt, if the Implementation Agreement is not terminated pursuant to paragraph 8.7(a) above because the SIC for any reason does not give its approval for, or does not state that it has no objection to, such termination, such non-termination of the Implementation Agreement shall not amount to a waiver of any claims or rights which the Offeror may have against the Company (and vice versa) in relation to the non-satisfaction of the relevant Scheme Condition.

(c) Effect of Termination

In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement), and neither Party shall have any further liability or obligation to the other Party (save for certain surviving provisions of the Implementation Agreement), provided always that such termination shall not prejudice the rights of either Party which have accrued or arisen prior to such termination.

8.8. Obligations of the Offeror and the Company

Pursuant to the terms of the Implementation Agreement, the Offeror and the Company shall in connection with the implementation of the Scheme, as expeditiously as practicable, comply with the obligations set out respectively in **Appendix L** and **Appendix M** to this Scheme Document, including their respective obligations to take all steps required to be taken by each of them to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and in this Scheme Document.

The obligations of the Company in **Appendix M** to this Scheme Document are subject to fiduciary duties of its Directors and compliance with all applicable laws.

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9. SCHEME CONDITIONS AND REGULATORY APPROVALS

9.1. SIC

(a) Code

Pursuant to the SIC Application, the SIC had, on 27 February 2025 confirmed, among others, that the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code, subject to the following conditions:

- (i) the Offeror and its concert parties, and the common substantial shareholders of the Offeror and the Company abstain from voting on the Scheme;
- (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraphs (a)(i) above abstain from making a recommendation on the Scheme to the Scheme Shareholders;
- (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Scheme Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
- (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the Latest Practicable Date and their voting rights in the Offeror and the Company after the Scheme;
- (v) the Company appoints an independent financial adviser to advise the Scheme Shareholders on the Scheme; and
- (vi) the Scheme being completed within six (6) months (unless extended with SIC's consent) from the Joint Announcement Date.

(b) Recommendation to the Scheme Shareholders

The SIC has by way of the SIC Rulings, confirmed, among others, that each of the Offeror's Concert Parties are exempted from making, and assuming responsibility for, any recommendations on the Scheme to the Scheme Shareholders. Each of the Offeror's Concert Parties must, however, still assume responsibility for the accuracy of the facts stated and opinions expressed in the documents and advertisements issued by the Company to the Scheme Shareholders in connection with the Scheme.

(c) Scheme Conditions

The SIC has, by way of the SIC Rulings, confirmed, among others, that it has no objections to the Scheme Conditions, subject to the condition that Parties will not be allowed to invoke the Scheme Conditions to terminate the Implementation Agreement unless they have consulted the SIC on the same.

(d) Switch Option

The SIC has by way of the SIC Rulings, confirmed, among others, that it has no objections should the Offeror exercise the Switch Option at any time prior to the Scheme Meeting in the event of a Competing Offer, subject to, *among others*, the Offer being on same or better terms as those which apply to the Scheme (including without limitation, the same or a higher consideration than the Scheme Consideration), the Offer being conditional upon a level of acceptances to be determined with the SIC's consent and prior consultation with SIC to determine the offer timetable that should apply to the Offer following the exercise of the Switch Option.

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(e) Rollover Undertaking

Pursuant to the SIC Application, the SIC has by way of the SIC Rulings, confirmed, among others, that the Offeror's Concert Parties and the Offeror will be regarded as joint offerors for the purpose of Rule 10 of the Code, and accordingly, the Rollover Undertaking does not constitute prohibited special deals within the meaning of Rule 10 of the Code.

(f) Irrevocable Undertakings

Pursuant to the SIC Application, the SIC has by way of the SIC Rulings, confirmed, among others, that the Undertaking Shareholders will not be regarded as concert parties of the Offeror, the Offeror's Concert Parties, the Company and UOB solely by virtue of their respective execution of the Irrevocable Undertakings.

The SIC also noted that an irrevocable undertaking to vote in favour of a scheme of arrangement or accept an offer when made is not a special deal under Rule 10 of the Code unless there are favourable conditions attached which are not being extended to all shareholders.

9.2. Court

The Scheme is subject to the sanction of the Court as stated in paragraph 2 of **Appendix H** to this Scheme Document.

9.3. SGX-ST

As set out in paragraph 10 of this Explanatory Statement, the Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course. The Delisting will be conditional upon the SGX-ST Delisting Approval.

10. EFFECT OF THE SCHEME AND DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms and the completion of the transfer of the Rollover Shares to the Offeror, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST.

The Company had, on 15 July 2025, through its Sponsor, submitted an application to the SGX-ST for, *inter alia*, a waiver from compliance with Catalyst Rules 705(1), 707(1) and 711A in the event the Scheme is approved by Scheme Shareholders at the Scheme Meeting. The Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course. The Delisting will be conditional upon the SGX-ST Delisting Approval.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

SCHEME SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE SGX-ST DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

11. IMPLEMENTATION OF THE SCHEME

11.1. Application to Court for Sanction

Upon the Scheme being approved by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority representing not less than three-fourths in value of the Scheme Shares voted at the Scheme Meeting, an application will be made to the Court by the Company for the sanction of the Scheme.

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11.2. Procedure for Implementation

If the Court sanctions the Scheme, the Offeror and the Company will (subject to the satisfaction or, where applicable and lawful, waiver) of all the Scheme Conditions in accordance with the Implementation Agreement on or before 5.00 p.m. on the Cut-Off Date) take the necessary steps to render the Scheme effective and binding in accordance with its terms, and the following will be implemented:

- (a) the Scheme Shares held by the Entitled Shareholders will be transferred to the Offeror for the Scheme Consideration to be paid by the Offeror to the Entitled Shareholders for each Scheme Share transferred as follows:
 - (i) in the case of the Entitled Shareholders who are not Depositors, the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Scheme Shares held by such Entitled Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and
 - (ii) in the case of the Entitled Shareholders who are Depositors, the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all the Scheme Shares standing to the credit of the Securities Account of such Entitled Shareholders and credit all of such Scheme Shares to the Securities Account of the Offeror or such Securities Account(s) as directed by the Offeror;
- (b) from the Effective Date, all existing share certificates relating to the Scheme Shares held by the Entitled Shareholders (not being Depositors) will cease to be evidence of title of the Scheme Shares represented thereby;
- (c) the Entitled Shareholders (not being Depositors) are required to forward their existing share certificates relating to their Scheme Shares to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation; and
- (d) the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Scheme Shares set out in paragraph 11.2(a) above, make payment of the aggregate Scheme Consideration payable on the transfer of the Scheme Shares pursuant to the Scheme to:
 - (i) each Entitled Shareholder (not being a Depositor) by sending a cheque for the aggregate Scheme Consideration payable to and made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders (not being Depositors), to the first named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to his/her/ its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders; and
 - (ii) each Entitled Shareholder (being a Depositor) by making payment of the aggregate Scheme Consideration payable to such Entitled Shareholder to CDP. CDP shall:
 - (A) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the aggregate Scheme Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and

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- (B) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Shareholder's cash ledger with CDP ("**Cash Ledger**") and such Scheme Consideration shall be subject to the same terms and conditions as applicable to "*Cash Distributions*" under CDP's "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

Assuming that the Scheme becomes effective and binding in accordance with its terms on **24 September 2025**, the crediting by CDP of the Scheme Consideration into the designated bank accounts of the Entitled Shareholders as set out in paragraph 11.2(d)(ii)(A) above (in the case of the Entitled Shareholders being Depositors and who have registered with CDP for its direct crediting service), the crediting of the Scheme Consideration to the Cash Ledger of the Entitled Shareholders as set out in paragraph 11.2(d)(ii)(B) above (in the case of Entitled Shareholders being Depositors and who have not registered with CDP for its direct crediting service), or the posting of cheques for the Scheme Consideration as set out in paragraph 11.2(d)(i) above (in the case of the Entitled Shareholders not being Depositors), as the case may be, is expected to take place on or before **3 October 2025**.

The encashment by an Entitled Shareholder (not being a Depositor) of any cheque sent by the Offeror or the crediting by CDP of the aggregate Scheme Consideration in such other manner as the Entitled Shareholder (being a Depositor) may have agreed with CDP for payment of any cash distributions as referred to in Clause 3.4 of **Appendix O** to this Scheme Document shall be deemed as good discharge to the Offeror, the Company and CDP for the moneys represented thereby.

The despatch of payment by the Offeror to each Entitled Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

11.3. Retention and Release of Proceeds

- (a) In relation to Entitled Shareholders (not being Depositors), on and after the day being six (6) calendar months after the date of issuance of such cheques relating to the Scheme Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.
- (b) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clause 3.4 of the Scheme as set out in **Appendix O** to this Scheme Document to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clause 3.4 of the Scheme as set out in **Appendix O** to this Scheme Document for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 3.1 of the Scheme as set out in **Appendix O** to this Scheme Document.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

- (c) On the expiry of six (6) years from the Effective Date, each of the Company and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under the Scheme as set out in **Appendix O** to this Scheme Document and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.6(a) of the Scheme as set out in **Appendix O** to this Scheme Document including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.

12. RECORD DATE

12.1. Notice of Record Date

Subject to the approval by the requisite majority of Scheme Shareholders at the Scheme Meeting and the sanction of the Scheme by the Court, notice of the Record Date will be given in due course for the purposes of determining the entitlements of Scheme Shareholders to the Scheme Consideration under the Scheme.

The Record Date is expected to be on **23 September 2025 at 5.00 p.m.** The Company will make a further announcement in due course on the Record Date.

12.2. Transfer of Shares after Record Date

No transfer of the Scheme Shares where the share certificates relating thereto are not deposited with CDP may be effected after the Record Date, unless such transfer is made pursuant to the Scheme.

12.3. Trading in Shares on the SGX-ST

The Scheme is tentatively scheduled to become effective and binding in accordance with its terms on or about **24 September 2025**.

Assuming the Scheme becomes effective and binding in accordance with its terms on **24 September 2025** and subject to the SGX-ST Delisting Approval being obtained, the Shares are expected to be delisted and removed from the Official List of the SGX-ST after the settlement of the Scheme Consideration. It is therefore expected that, subject to the approval of the SGX-ST, the Shares will cease to be traded on the SGX-ST on or about **15 September 2025 at 5.00 p.m.**, being five (5) clear Market Days before the expected Record Date on **23 September 2025 at 5.00 p.m.**

Scheme Shareholders (not being Depositors) who wish to deposit their Scheme Shares for trading on the SGX-ST are required to deposit with CDP their share certificates relating to their Scheme Shares, together with the duly executed instruments of transfer in favour of CDP, by 12 Market Days prior to the tentative last day for trading of the Shares.

13. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Scheme becoming effective and binding in accordance with its terms, the following settlement and registration procedures will apply:

13.1. Entitled Shareholders whose Scheme Shares are not deposited with CDP

Entitlements of Entitled Shareholders (not being Depositors) under the Scheme will be determined on the basis of their holdings of the Scheme Shares appearing in the Register of Members as at 5.00 p.m. on the Record Date.

Entitled Shareholders (not being Depositors) who have not already done so are requested to take the necessary action to ensure that the Scheme Shares owned by them are registered in their names with the Share Registrar by 5.00 p.m. on the Record Date.

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(in compliance with Section 211 of the Companies Act)

From the Effective Date, all existing share certificates relating to the Scheme Shares held by Entitled Shareholders (not being Depositors) will cease to be evidence of title to the Scheme Shares represented thereby.

Within seven (7) Business Days of the Effective Date, the Offeror shall make payment of the Scheme Consideration to each Entitled Shareholder (not being a Depositor) based on its holding of the Scheme Shares as at 5.00 p.m. on the Record Date.

13.2. Entitled Shareholders whose Scheme Shares are deposited with CDP

Entitlements of Entitled Shareholders (being Depositors) under the Scheme will be determined on the basis of the number of Scheme Shares standing to the credit of their Securities Accounts at 5.00 p.m. on the Record Date.

Entitled Shareholders (being Depositors) who have not already done so are requested to take the necessary action to ensure that the Scheme Shares owned by them are credited to their Securities Accounts by 5.00 p.m. on the Record Date.

Following the Effective Date, CDP will debit all the Scheme Shares standing to the credit of each relevant Securities Account of each Entitled Shareholder (being a Depositor) and credit all of such Scheme Shares to the Securities Account(s) of the Offeror in such Securities Account(s) as directed by the Offeror, within seven (7) Business Days of the Effective Date and prior to delisting of Company.

Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of Scheme Shares standing to the credit of the Securities Account of Entitled Shareholders (being Depositors) as at 5.00 p.m. on the Record Date make payment of the Scheme Consideration to each Entitled Shareholder (being a Depositor).

14. DIRECTORS' INTERESTS

The interests of Directors in the Shares as at the Latest Practicable Date are set out in **Appendix D** to this Scheme Document.

Some of the Directors (particularly Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey) have interests in the Scheme which may be different from, or in addition to, those of the Scheme Shareholders generally.

Pursuant to the Rollover Undertaking, each Offeror's Concert Party shall, on or shortly after the Effective Date, pursuant to the sanction of the Scheme by the Court, transfer or procure the transfer of the Rollover Shares to the Offeror, in consideration for the allotment and issuance of a certain number of new Offeror Shares, at a subscription price of S\$0.16 which is equivalent to the aggregate consideration which would have been payable in respect of the Rollover Shares pursuant to the Scheme, based on the Scheme Consideration.

Save as otherwise disclosed above and in this Scheme Document, the effect of the Scheme on the interests of the Directors does not differ from that of the Scheme Shareholders.

15. ELECTRONIC DESPATCH OF THE SCHEME DOCUMENT

Pursuant to the SIC Public Statement on Electronic Despatch, documents related to a take-over or merger transaction under the Code may be despatched electronically to the Scheme Shareholders through publication on SGXNet and on the corporate website of the Company. In line with the SIC Public Statement on Electronic Despatch, no printed copies of this Scheme Document will be despatched to the Scheme Shareholders (unless upon request). Instead, only printed copies of the Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to the Scheme Shareholders.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting and the accompanying Proxy Form and Request Form) have been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at <https://sgpaincare.com/news-main/investor-relations-announcements/>. A Scheme Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Scheme Shareholders (including Overseas Shareholders) may obtain printed copies of this Scheme Document by submitting the Request Form to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. by post at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or via email to srs.requestform@boardroomlimited.com so as to arrive by no later than **20 August 2025** on **5.00 p.m.** Printed copies of this Scheme Document will be sent to the address in Singapore specified by the Scheme Shareholder by ordinary post at its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

16. OVERSEAS SHAREHOLDERS

Overseas Shareholders should refer to Section 14 of the Letter to Scheme Shareholders for further information relating to Overseas Shareholders in respect of the Scheme.

17. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The IFA Letter setting out the advice of the IFA to the Non-Conflicted Directors is set out in **Appendix B** to this Scheme Document.

18. NON-CONFLICTED DIRECTORS' RECOMMENDATION

The recommendation of the Non-Conflicted Directors in relation to the Scheme is set out in Section 12.2 of the Letter to Scheme Shareholders.

19. GENERAL INFORMATION

Your attention is drawn to the further relevant information, including the interests in the Shares of the Directors, which is set out in the Appendices of this Scheme Document. These Appendices form part of this Scheme Document. This Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this Scheme Document, including the Scheme as set out in **Appendix O** to this Scheme Document.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

LETTER FROM ASIAN CORPORATE ADVISORS PTE. LTD. TO THE NON-CONFLICTED DIRECTORS OF SINGAPORE PAINCARE HOLDINGS LIMITED

ASIAN CORPORATE ADVISORS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No: 200310232R)

160 Robinson Road #21-05
SBF Center
Singapore 068914

The Non-Conflicted Directors (as hereinafter defined)
Singapore Paincare Holdings Limited
601 Macpherson Road
#06-20/21 Grantral Mall
Singapore 368242

13 August 2025

THE PROPOSED ACQUISITION BY ADVANCE BRIDGE HEALTHCARE PTE. LTD. (THE “OFFEROR”) OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF SINGAPORE PAINCARE HOLDINGS LIMITED (OTHER THAN THE TREASURY SHARES AND THE ROLLOVER SHARES) BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE

*Unless otherwise defined or where the context otherwise requires, all terms used herein shall have the same meanings as defined in the scheme document dated 13 August 2025 (the “**Scheme Document**”) issued by the Company.*

1. INTRODUCTION

On 3 March 2025, (the “**Holding Announcement Date**” or “**First Holding Announcement Date**”), the Company released a holding announcement (the “**Holding Announcement**” or “**First Holding Announcement**”) stating that it has been approached in relation to a possible transaction involving the shares of the Company. Further to the First Holding Announcement and the subsequent update announcements in relation to the First Holding Announcement made by the Company on 2 April 2025 and 2 May 2025, on 28 May 2025 (the “**Joint Announcement Date**”), the Company Board (as defined in the Scheme Document) and the Offeror Board (as defined in the Scheme Document) jointly announced the proposed acquisition (the “**Acquisition**”) of all the issued and fully paid-up ordinary shares in the capital of the Company (excluding the treasury shares) (the “**Shares**”), other than the Rollover Shares (as defined in the Scheme Document) (the “**Scheme Shares**”), by the Offeror (the “**Joint Announcement**”). The Acquisition will be effected by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).

In connection with the Acquisition, the Offeror and the Company (each a “**Party**” and collectively, the “**Parties**”) have on 28 May 2025 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Scheme.

The completion of the Scheme is conditional upon the satisfaction (or, where applicable and lawful, the waiver by the Party having the benefit) of the conditions precedent (the “**Scheme Conditions**”) in the Implementation Agreement, on or before the date falling six (6) months from the Joint Announcement Date (the “**Cut-Off Date**”). The Scheme Conditions include, amongst others, the approval of the Scheme by a majority in number representing not less than three-fourths in value of the shareholders of the Company other than Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong

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Jeffrey (the “**Scheme Shareholders**”) present and voting either in person or by proxy at the meeting of the Scheme Shareholders to be convened at the direction of the High Court of the Republic of Singapore (the “**Court**”) to consider and, if thought fit, approving the Scheme (and shall include any adjournment of the meeting) (the “**Scheme Meeting**”) pursuant to the requirements of Section 210(3AB) of the Companies Act. In this regard, certain existing Shareholders (the “**Undertaking Shareholders**”) who hold 42,944,175 Shares, representing approximately 25.11% of the total number of Shares, have each given an irrevocable undertaking to the Offeror (the “**Irrevocable Undertakings**”) to, *inter alia*, vote in favour of the Scheme at the Scheme Meeting. The Scheme Conditions are set out in Appendix H to the Scheme Document.

The Scheme will be satisfied by a scheme consideration of S\$0.16 in cash for each Scheme Share (the “**Scheme Consideration**”), to be paid by the Offeror to the Entitled Shareholders at a date and time to be announced by the Company on which the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (the “**Record Date**”).

Asian Corporate Advisors Pte. Ltd. (“**ACA**”), has been appointed as the independent financial adviser (the “**IFA**”) to advise the directors of the Company (the “**Directors**”), who are regarded as independent for the purpose of making a recommendation to the Scheme Shareholders in respect of the Scheme (the “**Non-Conflicted Directors**”). We note from the Scheme Document that the Non-Conflicted Directors comprise Mr. Wong Yee Kong, Dr. Lim Kah Meng, and Dr. Kenneth Sheah Ban Joo.

This letter (the “**Letter**” or “**IFA Letter**”) and any other documents, which may be issued by ACA, in respect of the Scheme, for the purpose of revising, amending or supplementing or updating (as the case may be) and setting out, *inter alia*, our views and evaluation of the financial terms of the Scheme and our recommendations thereon, will form part of the Scheme Document providing, *inter alia*, details of the Scheme and the recommendations of the Non-Conflicted Directors with regards to the Scheme. Unless otherwise defined or where the context otherwise requires, the definitions used in the Scheme Document shall apply throughout this Letter. Certain figures and computations as enumerated or set out in this Letter are based on approximations and their accuracies are subjected to rounding.

2. TERMS OF REFERENCE

ACA has been appointed to advise the Non-Conflicted Directors on the financial terms of the Scheme in compliance with the provisions of the Code and/or the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). We do not warrant the merits of the Scheme other than to form a view, as to whether the financial terms of the Scheme are fair and reasonable. We have confined our evaluation strictly and solely on the financial terms of the Scheme and have not taken into account the commercial risks and/or merits (if any) of the Scheme or its strategic merits or the future prospects of the Company and its subsidiaries (collectively, the “**Group**”) including, *inter alia*, the contracts and/or project(s) that the Company and the Group have embarked upon or are about to embark upon or the comparison with other deals involving the issued and paid up Shares or the investments made by the Company or the timing or the time extended for the Scheme. Such evaluation or comment remains the responsibility of the Directors and the management of the Company (the “**Management**”) although we may draw up on their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in this Letter.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Scheme Shares or assets or businesses or investments of the Group. We are therefore not addressing the relative merits of the Scheme as compared to any alternative transaction that may be available to the Company (or the Scheme Shareholders), or as compared to any alternative offer that might otherwise be available in the future.

In addition, we do not express any views or opinions on the legality of the Scheme or all other matters pertaining to the Scheme or documents for the Scheme (the Scheme Document), *inter alia*, the mechanism or the processes of acceptances, its eligibility or validity or other alternatives (if any)

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or the sufficiency of information or any undertakings provided or, where applicable, rights of compulsory acquisition under the Companies Act, or the requirement for a forecast or prospect statement or its contents pursuant to the Code. Our scope does not include determining the independence of the Non-Conflicted Directors for the purpose of making the recommendation in respect of the Scheme.

In the course of our evaluation, we have held discussions with the Directors and the Management, *inter alia*, regarding their assessment of the rationale for the Scheme, and have examined and relied on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by the Directors and the Management, including information contained in the Scheme Document. We have relied upon the assurance of the Directors and the Management that all statements of fact, belief, opinion and intention made by the Directors and the Management in the Scheme Document and this Letter, have been reasonably made after due and careful enquiry. We have not independently verified such information but have made such enquiries and exercised our judgement as we deemed necessary on the reasonable use of such information, and have found no reason to doubt the accuracy and the reliability of the information used for the purposes of our evaluation. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy or completeness or adequacy of such information or the manner it has been classified or presented or the basis of any valuations which may have been included in the Scheme Document or announced by the Company.

Our evaluation is based solely on publicly available information and other information provided by the Company as well as the economic and market conditions prevailing as at 4 August 2025 (the “**Latest Practicable Date**”) and therefore does not reflect expected financial performance after the financial period six months ended 31 December 2024 (“**HY2025**”) for the Company and the Group.

Accordingly, we have not commented on or assessed the expected future performance or prospects of the Company or the Group or the Shares, irrespective of the outcome of the Scheme. We are not required under our scope and terms of reference nor are we able to discuss, comment, opine, or advise on the Group’s financial performance, position and conditions after 31 December 2024 or after the completion or close of the Scheme. We are therefore not expressing any view herein as to the returns that the Scheme Shareholders may have owing the Shares upon completion of or close of the Scheme, or on the future financial performance of the Company or the Group or the plans (if any) that the Scheme may have for the Company.

Our evaluation and opinion and recommendation do not and cannot take into account future or prospective performance of the Company or the Group, and neither are we responsible for it. Accordingly, estimates or analysis or evaluation of the merits of the Company or the Group or the Shares in this Letter are necessarily limited and we do not warrant or represent that it is complete or in entirety.

Our scope does not require us and we have not made any independent evaluation or appraisal of any of the Group’s assets and liabilities (including without limitation, plant and equipment, intangible assets, and investments in, *inter alia*, associates and joint ventures) or contracts entered into or to be entered into by the Group (where applicable).

The Directors are of the opinion that the values of the assets and liabilities as well as the financial performance or condition of the Group as reflected in the unaudited financial statements of the Company and the Group for HY2025 as well as the audited financial statements of the Company and the Group for the financial year ended (“**FY**”) 30 June 2024 (“**FY2024**”) are true and fair. The Directors have also confirmed that to the best of their knowledge, nothing has come to their attention which may render the Group’s unaudited financial statements for HY2025 and the audited financial statements for FY2024 to be false or misleading in any material aspect. In addition, the Directors have confirmed that to the best of their knowledge and belief, such information is true, complete and accurate in all respects and that there is no other information or fact, *inter alia*, where applicable the valuation or appraisal of assets or liabilities or investments, contracts or project(s) or agreements that the Group has entered into or embarked upon or are about to embark upon, the omission of which would render those statements or information to be untrue, inaccurate, incomplete or misleading.

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The Directors have confirmed that, to the best of their knowledge, as at the Latest Practicable Date and save for matters disclosed in the Scheme Document, this Letter, the Group's unaudited financial statements for HY2025, the Group's audited financial statements for FY2024, and the Company's announcements on the SGXNet, there have been no material changes to the Group's assets and liabilities, financial position, condition and performance.

Our opinion in this Letter is based on economic, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. Accordingly, the bases or assumptions and likewise our views or opinion or recommendation may and do change in the light of these developments which, *inter alia*, include general as well as company specific or industry specific conditions or sentiments or factors or levels of acceptances after the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Scheme Shareholders should further take note of any announcement(s) relevant to their consideration of the Scheme which may be released by the Company and/or the Offeror after the Latest Practicable Date.

Likewise, this Letter outlines some of the matters or bases or factors or assumptions which we have used in our assessment and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc., which we have used in our assessment.

The Directors have jointly and severally accepted full responsibility, as set out in the Scheme Document, for the truth, accuracy and completeness of the information and representations as provided by the Directors and contained therein. The Directors have confirmed to ACA that all material information including but not limited to plans or prospects or proposals or rationale involving the Scheme, or the Company or Group or the transactions stipulated in the Scheme Document or changes to its capital structure, available to them and the Management in connection with the Company, the Group, the Scheme, or the Offeror or such other parties has been disclosed to ACA and included in the Scheme Document, that such information is true, complete and accurate in all material respects and that there is no other information or fact including the expected future performance or future growth prospects or plans of the Company or the Group, the omission of which would result in the facts stated and the opinions expressed by the Directors in the Scheme Document to be untrue, inaccurate or incomplete in any respect or misleading. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by ACA concerning the truth, accuracy, completeness or adequacy of such information or facts. We have not independently verified such information but have made such enquiries and exercised our judgement as we deemed necessary on the reasonable use of such information, and have found no reason to doubt the accuracy and the reliability of the information used for the purposes of our evaluation.

In rendering our opinion and giving our recommendation, we have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual Scheme Shareholder. As different Scheme Shareholders would have different investment profiles and objectives, we would advise the Non-Conflicted Directors to recommend that any individual Scheme Shareholder who may require advice in the context of his specific investment portfolio, including his investment in the Company, consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Letter on the Scheme, or the Company or the Group or the Shares which we used or may have used may differ from the relative emphasis accorded by any individual Scheme Shareholder or Non-Conflicted Director, and as such Non-Conflicted Directors are advised to highlight to Scheme Shareholders as well as note for themselves that any reliance on our opinion or view or assessment, is subject to the contents of this Letter and the Scheme Document in its entirety.

Our Letter is prepared pursuant to the SIC Rulings (as defined in the Scheme Document), the Code and Rule 1308(2) of the Catalist Rules, as well as for the use by Non-Conflicted Directors, subject to our terms of reference and the contents of this Letter, as one of the basis for their opinions or views or recommendation. In addition, any references to our Letter as one of the basis for their opinion, views or recommendation, should not be made except with our prior consent in writing and even if made

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with our prior consent in writing, shall be subject to the contents of this Letter in its entirety, *inter alia*, the matters, conditions, assumptions, limitations, factors, and bases as well as our terms of reference for this Letter, except for the purposes of the Scheme Meeting, the Scheme and/or the Acquisition.

The Company has been separately advised by its own professional advisers in the preparation of the Scheme Document (other than this Letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Scheme Document (other than this Letter and any extracts thereof set out in the Scheme Document). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Scheme Document (other than this Letter and any extracts thereof set out in the Scheme Document).

3. TERMS OF THE SCHEME

The principal terms and conditions of the Scheme, as extracted from Sections 3 and 4 of the Scheme Document, are set out in italics below. We recommend that Scheme Shareholders read the terms and conditions contained therein carefully.

“3. THE ACQUISITION AND THE SCHEME

3.1 Terms of the Scheme

The Acquisition will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code and the terms and conditions of the Implementation Agreement.

Under the Scheme, upon the Scheme becoming effective and binding in accordance with its terms:

- (a) all the Scheme Shares held by the Entitled Shareholders will be transferred to the Offeror:*
 - (i) fully paid up;*
 - (ii) free from all Encumbrances; and*
 - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date.*
- (b) In consideration of the transfer of the Scheme Shares pursuant to Section 3.1(a) of this Letter to Scheme Shareholders, each Entitled Shareholder will be entitled to receive **S\$0.16 in cash** for each Scheme Share.*
- (c) If any dividends, rights or other distributions, are declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.*

*The Offeror **DOES NOT** intend to increase the Scheme Consideration and **the Scheme Consideration is final**, save that the Offeror reserves the right to do so in accordance with the Code if a competitive situation arises.*

3.2 Switch Option

Pursuant to the terms of the Implementation Agreement, subject to prior consultation with the SIC, in the event a Competing Offer is announced (whether or not such Competing Offer is

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

pre-conditional), the Offeror shall have, and hereby reserves, the right at its sole discretion to elect to proceed by way of an Offer (in lieu of proceeding with the Acquisition by way of the Scheme) (the “Switch Option”), at any time prior to the date on which the Scheme Meeting is to be held.

If the Offeror exercises the Switch Option, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme, including without limitation, the same or a higher consideration than the Scheme Consideration, and conditional upon a level of acceptances to be determined with the SIC’s consent. In addition, the Parties acknowledge that the acceptance condition determined in accordance with this Section 3.2 may be revised, subject to SIC’s consent, if there are any legislative amendments to Section 215 of the Companies Act, to the extent that such legislative amendments come into force on or after the date of the Implementation Agreement and prior to the exercise of the Switch Option, and such amendments alter the shareholding percentage required to be held by the Offeror in order for the Offeror to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

In such event, the Parties have agreed that the Implementation Agreement shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, except for certain surviving provisions.

3.3 Termination of the Implementation Agreement

In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement), and neither Party shall have any further liability or obligation to the other Party (save for certain surviving provisions of the Implementation Agreement), provided always that such termination shall not prejudice the rights of either Party which have accrued or arisen prior to such termination.

4. IRREVOCABLE UNDERTAKINGS

As stated in paragraph 5 of the Offeror’s Letter, each of the Undertaking Shareholders has given an Irrevocable Undertaking to, among others:

- (a) cast, or where applicable, procure the casting of, all votes in relation to their respective Scheme Shares in favour of the Scheme, and in favour of any resolution of the Company for the purpose of implementing the Scheme at the Scheme Meeting, and any adjournment thereof;*
- (b) comply with certain non-solicitation and no-talk provisions, in their capacity as Shareholders; and*
- (c) in the event that the Offeror exercises its Switch Option and makes the Offer pursuant to the terms of the Implementation Agreement, tender, or where applicable, procure the tendering of, their respective Scheme Shares in acceptance of the Offer, and their obligations under their respective Irrevocable Undertakings shall apply mutatis mutandis to the Offer.*

The Undertaking Shareholders have each given the Irrevocable Undertaking to the Offeror in respect of 42,944,175 Scheme Shares held legally and/or beneficially by the Undertaking Shareholders in the aggregate, representing approximately 25.11% of all the Shares.

Further details of the Irrevocable Undertakings and the Scheme Shares held by the Undertaking Shareholders as at the Latest Practicable Date are set out in paragraph 5 of the Explanatory Statement and paragraph 5 of the Offeror’s Letter.”

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4. INFORMATION ON THE OFFEROR AND THE OFFEROR'S CONCERT PARTIES

Information and additional general information on the Offeror and the Offeror's Concert Parties are set out in Section 1.5, as well as Appendix C of the Scheme Document.

5. INFORMATION ON THE COMPANY

Information and additional general information on the Company are set out in Section 1.4 and Appendix D of the Scheme Document.

6. RATIONALE FOR THE ACQUISITION AND INFORMATION ON DELISTING

The rationale for the Offer, and the information on the delisting are set out in Section 2 and 9 of the Scheme Document respectively as well as Appendix C of the Scheme Document. We recommend that Scheme Shareholders read the relevant Sections and Appendix carefully and in its entirety.

7. FINANCIAL ASSESSMENT OF THE SCHEME

In assessing the terms of the Scheme from a financial point of view, we have taken into account the following pertinent factors as well as others in this Letter, which we consider will have a significant bearing on our assessment:

- (i) historical financial performance and position of the Group;
- (ii) the Group's net asset value ("**NAV**") and net tangible assets ("**NTA**");
- (iii) market quotation and trading activities for the Shares;
- (iv) comparison with other successful privatisation and delisting transactions, as well as healthcare privatisation transactions for companies listed on the SGX-ST;
- (v) relative valuation analysis; and
- (vi) such other relevant considerations which have significant bearing on our assessment.

These factors are discussed in detail in the ensuing sections.

As at the Latest Practicable Date, we note from Section 1.4 of the Scheme Document that the Company has an issued and paid-up Share capital of S\$25,683,684.00 comprising 171,006,516 Shares (excluding 8,616,900 treasury Shares).

As at the Latest Practicable Date, the Company has no outstanding instruments convertible into, rights to subscribe for and options or awards granted under the employee share option scheme or performance share plan of the Company or derivatives in respect of, the Shares or securities carrying voting rights in the Company, and the Company has not entered into any agreement for the issue of such options, awards, derivatives, warrants or other securities which are instruments convertible into Shares or securities carrying voting rights in the Company.

In our assessment of the Scheme, we have applied certain valuation ratios for the purposes of evaluating the fairness and reasonableness of the Scheme Consideration. A brief description of such valuation ratios are as follows:–

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- | | | |
|-------|--|--|
| (i) | EV/EBITDA | <p>“EV” or “Enterprise Value” is defined as the sum of a company’s market capitalisation, preferred equity, minority interests, short term and long-term debts less its cash and cash equivalents. “EBITDA” stands for earnings before interest, taxation, depreciation and amortisation but after share of associates’ and joint ventures’ income but excluding exceptional items.</p> <p>The “EV/EBITDA” multiple is an earnings-based valuation methodology that does not take into account the capital structure of a company as well as its interest, taxation, depreciation and amortisation charges. Therefore, it serves as an illustrative indicator of the current market valuation of the business of a company relative to its pre-tax operating cash flow and performance.</p> |
| (ii) | Price-to-Earnings ratio (“PER”) | <p>The PER is a widely used earnings-based valuation methodology that illustrates the ratio of the current market price of a company’s shares relative to its net earnings per share. Unlike the EV/EBITDA multiple, the PER is based on the net earnings attributable to shareholders after interest, taxation, depreciation and amortisation expenses. As such, the PER is affected by the capital structure of a company, tax position as well as its depreciation and goodwill policies.</p> |
| (iii) | Price-to-NTA (“P/NTA”) | <p>The P/NTA ratio is the ratio of the relevant prices of the shares to the net tangible asset value of the relevant companies. It is an asset-based valuation methodology that illustrates the ratio of the current market valuation of a company relative to its tangible asset backing as measured in terms of its NTA value.</p> <p>The NTA of a company provides an estimate of its value assuming a hypothetical sale of all its tangible assets, the proceeds of which are first used to repay the liabilities and obligations of that company with the balance available for distribution to its shareholders. The NTA-based approach is widely used for valuing the shares of property-based companies as their tangible asset backings are perceived as providing support for the value of their shares.</p> |
| (iv) | Price-to-NAV (“P/NAV”) | <p>The P/NAV ratio is the ratio of the relevant prices of the shares to the net asset value of the relevant companies. It is an asset based valuation methodology that illustrates the ratio of the current market valuation of a company relative to its tangible and intangible asset backing as measured in terms of its NAV value.</p> <p>The NAV of a company provides an estimate of its value assuming a hypothetical sale of all its tangible and intangible assets, the proceeds of which are first used to repay the liabilities and obligations of that company with the balance available for distribution to its shareholders.</p> |

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7.1 HISTORICAL FINANCIAL PERFORMANCE AND POSITION OF THE GROUP

The Group's business profile

The Group is a medical services group with a focus on treating and managing chronic and acute pain. The Group's medical team includes specialist doctors, primary care doctors as well as other pain care professionals trained in traditional Chinese medicine ("TCM"), physiotherapy and rehabilitation. As of 30 June 2024, the Group's Singapore network stands at 19 clinics and centres.

The following are extracts from the audited consolidated financial statements of the Group for the financial years ended 30 June 2022 ("FY2022"), 30 June 2023 ("FY2023") and FY2024, as well as the unaudited consolidated financial statements of the Group for the 6-month financial periods ended 31 December 2023 ("HY2024") and 31 December 2024 ("HY2025").

Summary of consolidated income statements

Figures in S\$'000 ⁽¹⁾	Unaudited HY2025	Unaudited HY2024	Audited FY2024	Audited FY2023	Audited FY2022
Revenue	13,734	13,360	26,910	22,081	18,837
Profit before tax	1,102	1,588	2,952	1,255	5,209
Profit before tax net of fair value gain/(loss) on derivative financial instruments	1,062	1,588	3,014	3,289	4,579
Profit / (loss) after tax	781	1,164	2,377	(30)	4,326
Profit / (loss) after tax attributable to equity owners of the Company	453	969	1,965	(666)	3,901

Notes:

(1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.

(i) Financial performance for HY2025 and HY2024

The Group recorded a slight increase in revenue from approximately S\$13.4 million for HY2024 to approximately S\$13.7 million for HY2025, mainly due to the increase in revenue from the specialist clinics and TCM, which was partially offset by the divestment of non-performing GP clinics.

Despite the marginal increase in revenue, the Group recorded lower profit before tax of approximately S\$1.1 million for HY2025 (including the fair value gain on derivative financial instruments of approximately S\$40.0 thousand) as compared to S\$1.6 million for HY2024 due to, *inter alia*:

- (a) the increase in employee benefits expenses and other operating expenses by approximately S\$0.6 million due to higher staff remuneration and employee benefits arising, *inter alia*, from the incorporation of a clinic in late HY2024;
- (b) a loss of S\$0.1 million from the disposal of its wholly-owned subsidiary, AE Medical Fernvale Pte. Ltd.; and
- (c) an overall loss of S\$0.1 million from its share in associated companies, contributed mainly by Shanghai Gong Pu Sheng Jia Medical Management Center (effective interest of 25%) and Beijing Puxin Hospital Management Limited (effective interest of 34.3%),

which was partially offset by an increase of approximately S\$0.4 million in government grants and incentives associated with chronic disease consultations.

In the event the fair value gain on derivative instrument of approximately S\$40.0 thousand for HY2025 is excluded, the Group's profit before tax for HY2025 would be approximately S\$1.06 million.

The Group recorded a lower profit after tax attributable to equity holders of approximately S\$0.5 million for HY2025 as compared to approximately S\$1.0 million for HY2024.

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(ii) Financial performance for FY2024 and FY2023

The Group recorded higher revenue of approximately S\$26.9 million for FY2024 mainly due to the increase in contribution from the specialist and GP clinics, augmented by the incorporation and acquisition of Alexandra Medical and Paincare Clinic Pte Ltd and Boon Lay Clinic & Surgery Pte Ltd respectively.

The Group recorded profit before tax of approximately S\$3.0 million for FY2024 as compared to a loss before tax of approximately S\$1.3 million for FY2023, mainly due to a one-off fair value loss on derivative instrument of S\$2.0 million from the expiration of options in FY2023 (FY2024: fair value loss of approximately S\$62.0 thousand), partially offset by a general increase in staff-related expenses. In the event the fair value loss on derivative instrument for FY2024 and FY2023 are excluded, the Group's profit before tax would be approximately S\$3.0 million and S\$3.3 million for FY2024 and FY2023 respectively.

As a result, the Group recorded a profit after tax attributable to equity holders of approximately S\$2.0 million for FY2024 as compared to a loss of approximately S\$0.7 million for FY2023.

(iii) Financial performance for FY2023 and FY2022

An increase in GP and specialist consultations saw the Group record higher revenue of approximately S\$22.1 million for FY2023, which was boosted by the incorporation and acquisition of Dermatology & Laser Specialist Clinic Pte. Ltd., East Coast Medical and Paincare Clinic Pte. Ltd., Hougang Medical and Paincare Clinic Pte. Ltd., and PTL Spine & Orthopaedics Private Limited respectively.

The Group recorded a profit before tax of approximately S\$1.3 million for FY2023 as compared to approximately S\$5.2 million for FY2022, mainly due to a general increase in staff-related expenses due to the additional headcount from the incorporation of new clinics, as well as a net fair value loss of S\$2.0 million on derivative financial instrument (FY2022: fair value gain of approximately S\$0.6 million). In the event the fair value loss/gain on derivative instrument for FY2023 and FY2022 are excluded, the Group's profit before tax would be approximately S\$3.3 million and S\$4.6 million for FY2023 and FY2022 respectively.

As a result, the Group recorded a loss after tax attributable to equity holders of approximately S\$0.7 million for FY2023 as compared to a profit of approximately S\$3.9 million for FY2022.

Summary of consolidated statements of financial position

Figures in S\$'000 ⁽¹⁾	Unaudited HY2025	Audited FY2024
Non-current assets	27,818	27,825
Current assets	12,537	12,775
Non-current liabilities	8,081	7,749
Current liabilities	8,725	9,823
Total borrowings ⁽²⁾	3,998	3,726
Shareholders' equity	22,952	22,499
Net current assets ⁽³⁾	3,812	2,952

Notes:

(1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.

(2) The total borrowings comprised solely of bank borrowings.

(3) Net current assets are defined as current assets less current liabilities.

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(iv) Assets and liabilities

As at 31 December 2024, the Group's total assets amounted to approximately S\$40.4 million, comprising non-current assets of approximately S\$27.8 million and current assets of approximately S\$12.6 million.

The main components of non-current assets are intangible assets of approximately S\$14.0 million, plant and equipment of approximately S\$8.4 million, as well as investment in a joint venture of approximately S\$4.6 million.

Current assets consisted mainly of cash and cash equivalents of approximately S\$6.9 million, trade receivables of approximately S\$2.7 million and inventories of approximately S\$1.9 million.

As at 31 December 2024, the Group's total liabilities of approximately S\$16.8 million, comprising current liabilities of approximately S\$8.7 million and non-current liabilities of approximately S\$8.1 million. The current liabilities comprised mainly borrowings and lease liabilities aggregating to S\$4.9 million and other payables of approximately S\$2.1 million while the non-current liabilities comprised mainly of borrowings and lease liabilities aggregating to approximately S\$6.8 million.

(v) Net current assets and shareholders' equity

The Group was in net current assets position of approximately S\$3.8 million as at 31 December 2024.

Equity attributable to owners of the Company amounted to approximately S\$23.0 million as at 31 December 2024, which comprised mainly of Share capital of approximately S\$25.7 million, retained earnings of approximately S\$4.4 million, merger reserves loss of approximately S\$5.6 million and treasury Shares at a loss of S\$1.7 million.

Summary of consolidated statements of cash flows

Figures in S\$'000 ⁽¹⁾	Unaudited HY2025	Unaudited HY2024	Audited FY2024	Audited FY2023	Audited FY2022
Net cash flows generated from operating activities	1,171	346	3,731	4,446	6,452
Net cash flows generated from / (used in) investing activities	305	(994)	(1,352)	(7,492)	(3,955)
Net cash flows (used in) financing activities	(1,415)	(3,663)	(5,098)	(2,491)	(3,164)
Net increase / (decrease) in cash and cash equivalents	61	(4,311)	(2,719)	(5,537)	(667)
Cash and cash equivalents at end of financial period/year	6,918	5,325	6,857 ⁽²⁾	9,636	15,173

Notes:

(1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.

(2) Excluding cash and cash equivalents of approximately S\$60.0 thousand included in non-current asset held-for-sale.

(vi) Net cash flow from operating activities (HY2025)

The Group generated net cash flows from operating activities of approximately S\$1.2 million for HY2025, which was attributed to the Group's operating cash inflows before changes in working capital, partially offset by the increase in inventories, prepayments and trade and other receivables, as well as the decline in trade and other payables and contract liabilities.

The net cash flows generated from investing activities of approximately S\$0.3 million for HY2025 was contributed mainly by disposal of a subsidiary and dividend received from an associate, partially offset by the investment in associate and purchase of intangible assets.

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The net cash flows used in financing activities of approximately S\$1.4 million was utilised for repayment of lease liabilities and bank borrowings, which was partially offset by additional bank borrowings.

As a result of the cash movements above, the Group's net cash and cash equivalents increased by approximately S\$61.0 thousand to approximately S\$6.9 million as at 31 December 2024.

(vii) Net cash flow from operating activities (FY2024)

The Group generated net cash flows from operating activities of approximately S\$3.7 million for FY2024, which was attributed to the Group's operating cash inflows before changes in working capital and decline in prepayments, partially offset by the increase in inventories and trade and other receivables, as well as the decline in trade and other payables and contract liabilities.

The net cash flows used in investing activities of approximately S\$1.4 million for FY2024 was contributed mainly by a net acquisition of subsidiaries, businesses and plant and equipment, partially offset by the dividend received from associates.

The net cash flows used in financing activities of approximately S\$5.1 million was utilised for net repayment of bank borrowings and lease liabilities, partially offset by the advances from non-controlling interests.

As a result of the cash movements above, the Group's net cash and cash equivalents decreased by approximately S\$2.7 million (including effect of exchange rate changes) to approximately S\$6.9 million as at 31 December 2024.

(viii) Outlook

In the Group's results announcement for HY2025, the Company stated the following commentary on the significant trends and competitive conditions of the industry in which the Group operates and factors or events that may affect the Group in the next reporting period and the next 12 months:

"Singapore Paincare is cautiously optimistic about its business outlook. Although mindful that the global economic climate is wrought with uncertainties due in part to the uncertain economic and geopolitical policies brought on by the new administration in the U.S., the Company believes the essential nature of its business makes it more resilient against such macro factors.

The Group expects revenue generation from its existing network of clinics & specialist centers based in Singapore to continue to be stable and its focus on pain care positions it well to benefit from Singapore's rapidly aging population and Singapore government's Healthier SG plan.

As at 31 December 2024, the Group's network includes 10 GP clinics, 5 specialist centres and 3 other facilities providing physiotherapy, traditional Chinese medicine and health screening services.

The Company is still in the midst of digital transformation of its clinics nationwide, including operating its own digital application, in a partnership with UCrest announced on 14 October 2024. Once completed, the Group expects this initiative to help achieve improved scalability of its business over the next 12 to 18 months.

The Company continues to remain keen to explore pain care for other branches of medicine to expand its specialist services. It continues to seek potential synergistic partnerships in China, Indonesia, the Philippines, Malaysia and Vietnam, with the intention to extend and replicate its pain care ecosystem in these markets".

The Directors confirmed that, to the best of their knowledge, as at the Latest Practicable Date and save for matters disclosed in the Circular, this Letter, the audited financial statements for the Group for FY2024, the unaudited financial statements for HY2025, and the Company's announcements on the SGXNet, there have been no material changes to the Group's assets and liabilities, financial position, condition and performance.

7.2 THE GROUP'S NAV AND NTA

The NAV based approach of valuing a company or group is based on the aggregate value of all the assets of the company or the group in their existing condition, after deducting the sum of all liabilities of the company or the group and minorities' interests (or non-controlling interests). The NAV based approach is meaningful as it shows the extent to which the value of each Share is backed by both tangible and intangible assets and would be relevant in the event that the company or the group decides to realise or convert the use of all or most of its assets. The NAV based approach in valuing a company or group may provide an estimate of the value of a company or a group assuming the hypothetical sale of all its assets (including but not limited to any property, plant and equipment, intangible assets, land use rights, goodwill, trademarks and brand names) in an orderly manner or over a reasonable period of time and at the aggregate value of the assets used in the computation of the NAV, the proceeds of which are used to settle the liabilities, minority interest (or non-controlling interests) and the obligations of the company or the group, with the balance to be distributed to its shareholders. However, the NAV based approach does not take into account the hypothetical sale of assets in a non-orderly manner or over a short period of time. In addition, it does not illustrate the values at which assets may actually be realised or disposed of.

The NTA based approach of valuing a company or group is based on the aggregate value of all the assets of the company or the group in their existing condition, after deducting the sum of all liabilities of the company or the group, minority interests (or non-controlling interests), and intangible assets of the company or the group. The NTA based approach is meaningful as it shows the extent to which the value of each share is backed by tangible assets and would be relevant in the event that the company or the group decides to realise or convert the use of all or most of its assets. The NTA based approach in valuing a company or group may provide an estimate of the value of a company or a group assuming the hypothetical sale of all its assets (other than intangible assets) in an orderly manner over a reasonable period of time at the aggregate value of the assets used in the computation of the NTA, the proceeds of which are used to settle the liabilities, minority interests (or non-controlling interests) and the obligations of the company or the group, with the balance to be distributed to its shareholders. However, the NTA based approach does not take into account or consideration of the presence of any intangible assets including but not limited to (where applicable) goodwill, trademarks and brand names, nor does it take into account of the hypothetical sale of assets in a non-orderly manner or over a short period of time. It does not illustrate the values of which assets may actually be realised or disposed of.

In assessing the Scheme Consideration in relation to the NAV and NTA per Share of the Group as at 31 December 2024, we have reviewed the unaudited consolidated interim statement of financial position of the Group as at 31 December 2024 to determine whether there are any assets of an intangible nature and as such would not appear in a valuation based on an NTA approach, but would be included in NAV approach. Save as disclosed in the unaudited consolidated interim statements of financial position of the Group as at 31 December 2024, the Company's announcements on the SGXNet and the Scheme Document, the Directors have confirmed, that as at the Latest Practicable Date, to the best of their knowledge and based on disclosures made available to them, that there are no other intangible assets or tangible assets which ought to be disclosed in such unaudited consolidated interim statements of financial position of the Group as at 31 December 2024 in accordance with the Singapore Financial Reporting Standards (International), and which have not been so disclosed and where such intangible or tangible assets would have had a material impact on the overall financial position of the Group as at the Latest Practicable Date.

The Directors have also confirmed that as at the Latest Practicable Date, there were, *inter alia*, no material contingent liabilities, bad or doubtful debts or unrecorded earnings or expenses or assets or liabilities which could have a material impact on the NAV or NTA of the Group as at 31 December 2024, save as disclosed in the unaudited consolidated interim financial statements of the Group as at 31 December 2024 and the Scheme Document. In addition, the Directors are of the opinion that save as disclosed in the Scheme Document, the values of the assets (other than those for which valuation has been conducted, where applicable) and liabilities (*inter alia*, trade and other payables) as well as financial performance or condition of the Group as disclosed and reflected in the unaudited consolidated interim financial statements of the Group as at 31 December 2024 are true and fair. The Directors further confirmed that, to the best of their knowledge or belief, such information is true,

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complete and accurate in all respects and that there is no other information or fact, the omission of which would render those statements or information, including our references, as well as analysis of such information to be untrue, inaccurate or incomplete or misleading in any respect.

Unaudited Consolidated Interim Statements of Financial Position for the Group as at 31 December 2024 ⁽¹⁾		S\$'000
<u>Non-Current Assets</u>		
Plant and equipment		8,440
Investments in associates		774
Investment in joint venture		4,586
Intangible assets		14,010
Other receivables		8
		27,818
<u>Current Assets</u>		
Inventories		1,898
Trade and other receivables		3,105
Prepayments		616
Cash and cash equivalents		6,918
		12,537
<u>Non-Current Liabilities</u>		
Bank borrowings		1,252
Lease liabilities		5,540
Derivative financial instruments		22
Other payables		394
Deferred tax liabilities		717
Provisions		156
		8,081
<u>Current Liabilities</u>		
Trade and other payables		2,742
Bank borrowings		2,746
Lease liabilities		2,182
Contract liabilities		165
Income tax payable		890
		8,725
NAV including non-controlling interest		23,549
Less: non-controlling interests		(597)
NAV attributable to equity holders of the Company		22,952
Less: Intangible assets		(14,010)
NTA as at 31 December 2024		8,942
NAV per Share (S\$)⁽²⁾		0.13
NTA per Share (S\$)⁽²⁾		0.05
Scheme Consideration (S\$)		0.16
Premium of the Scheme Consideration over the Group's NAV per Share as at 31 December 2024		19.2%
Premium of the Scheme Consideration over the Group's NTA per Share as at 31 December 2024		206.0%

Notes:

- (1) The figures above are based on the Group's unaudited consolidated interim financial statements for HY2025. Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total

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thereof, is due to rounding.

- (2) *Figures are computed based on the Company's existing issued Share capital (excluding 8,616,900 treasury Shares) of 171,006,516 Shares as at the Latest Practicable Date.*

From the above table, we note that the Group had NAV and NTA attributable to owners of the Company as at 31 December 2024 of approximately S\$23.0 million and S\$8.9 million respectively (or approximately S\$0.13 per Share and S\$0.05 per Share respectively based on the Company's existing issued Share capital (excluding 8,616,900 treasury Shares) as at the Latest Practicable Date). The Scheme Consideration represents premia of approximately 19.2% and 206.0% over the Group's NAV and NTA per Share as at 31 December 2024 respectively.

The Directors have confirmed that intangible assets (comprising mainly goodwill, trademark and computer software) have been subject to annual impairment testing as at end of FY2024, and are of the view that no further impairment on the intangible assets of approximately S\$14.0 million as at 31 December 2024 is required as at the Latest Practicable Date.

Ex-Cash NAV and NTA

The Group's cash and cash equivalents and total bank borrowings amounted to approximately S\$6.9 million and S\$4.0 million respectively as at 31 December 2024. Thus, the Group's cash and cash equivalents less the total bank borrowings amounted to approximately S\$2.9 million or approximately S\$0.02 on a per Share basis (the "**Net Cash per Share**").

After deducting the Net Cash per Share from the Group's NAV or NTA attributable to owners of the Company per Share as at 31 December 2024, we note that the Group's ex-cash NAV and NTA per Share were approximately S\$0.12 and S\$0.04 respectively. The Scheme Consideration, as adjusted for the Group's Net Cash per Share, represents premia of approximately 22.0% and 305.9% over the Group's ex-cash NAV and NTA per Share respectively. We note after accounting for cash in excess of total borrowings, the premia of the Scheme Consideration on a net cash basis over the Group's ex-cash NAV and/or NTA is higher as compared to premia of the Scheme Consideration over the NAV and/or NTA per Share.

The Directors and Management have confirmed to us that, to the best of their knowledge and belief, as at the Latest Practicable Date:

- (i) save as disclosed in the unaudited consolidated interim financial statements of the Group as at 31 December 2024, the Group's announcements on the SGXNet and the Scheme Document, there have been no known material events that have or will have material impact to the unaudited financial statements of financial position of the Group since 31 December 2024; and
- (ii) there are no material differences between the estimated market value of the assets and liabilities and their respective book values as at 31 December 2024 which would have a material impact on the NAV and NTA of the Group.

The above computations and analysis are meant as an illustration, and it does not necessarily mean or imply that the net realisable value of the Group is as stated above. It also does not imply that the assets or properties of the Group can be disposed of at the estimated values as indicated above and that after the payment of all liabilities and obligations, the values or amounts as indicated for the respective types of NTA are realisable or distributable to the Shareholders of the Company.

It should be noted that the NTA basis of valuation provides an estimate of the value of a hypothetical sale of all its tangible assets over a reasonable period of time and is only relevant in the event that the Group decides to change the nature of its business or to release or convert the uses of all its assets. The NTA basis of valuation, however, does not necessarily reflect the value of the Group as a going concern nor can it capture or illustrate any value for the Group's goodwill or trademark or branding. In addition, it does not illustrate the values at which the assets may actually be realised or disposed.

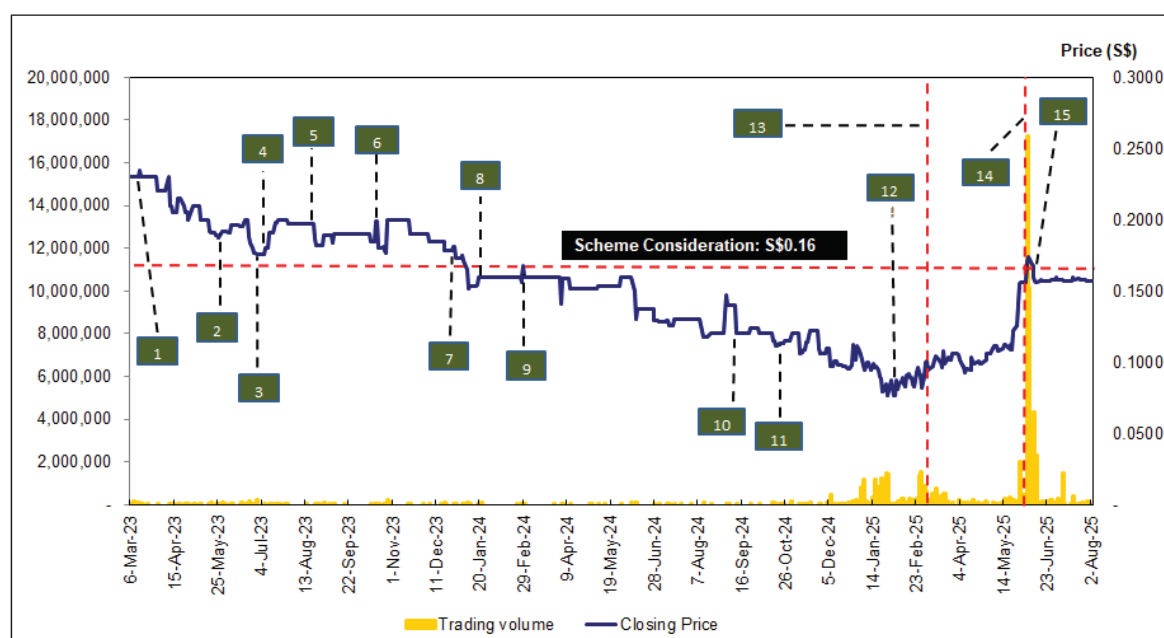
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7.3 MARKET QUOTATION AND TRADING ACTIVITIES FOR THE SHARES

On 3 March 2025, the Company issued the First Holding Announcement after trading hours stating that it has been informed by its controlling Shareholders that they are in discussions in respect of a possible transaction involving the Shares of the Company. As such, we consider 3 March 2025 as the last full market day that trading of the Company's Shares on the SGX-ST is unaffected by the First Holding Announcement and the subsequent Joint Announcement on the Acquisition and the Scheme (the "**Last Undisturbed Trading Day**").

The Joint Announcement was released on 28 May 2025, being the Joint Announcement Date, and the last full trading day immediately prior to the Joint Announcement Date was 26 May 2025 (the "**Last Trading Day**"). The trading of the Shares was halted on 27 May 2025 at around 3.11 p.m. (before market close).

The historical price and volume charts for the Shares (based on the closing prices together with the number of Shares traded on a daily basis) for the period commencing from 6 March 2023 (being the Market Day 24 months prior to the First Holding Announcement Date) and ending on the Latest Practicable Date is set out below:



Source: www.shareinvestor.com

The key announcements made by the Company are as follows:

No.	Date	Announcement
1	14 March 2023	Entry into a sale and purchase agreement with the vendors, Dr. Thng Leong Keng Paul and Ms. Ong Geok Kim, to acquire the entire equity interest in PTL Spine & Orthopaedics Private Limited for a cash consideration of S\$3.1 million.
2	13 June 2023	Entry by Singapore Paincare Capital Pte Ltd (" SPCC ", which is the Company's 51%-joint venture company) into an investment agreement for the subscription of 2,777,778 (2.26%) Series A+ preferred shares in Puxiang Healthcare Holding Limited (" PUXH ") for a consideration of RMB40.0 million.
3	1 July 2023	Entry into a sale and purchase agreement with the vendors, Dr. Cynthia

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No.	Date	Announcement
		Chao Wen Pin and Dr. Anthony Chao Tar Liang, to acquire the entire equity interest in Boon Lay Clinic and Surgery Pte Ltd for a cash consideration of S\$1.0 million.
4	6 July 2023	Entry into a JV agreement with Beijing Puxiang Hospital Investment Management Co., Ltd (“BPXHI”) whereby PuXin Pain Technology Hospital Management Company Limited (a China-incorporated JV company) will provide technical services related to, <i>inter alia</i> , pain care, training and health consulting.
5	29 August 2023	Release of financial results for FY2023.
6	12 October 2023	Release of the Company’s Annual Report for FY2023.
7	30 December 2023	Entry into a sale and purchase agreement by Sen Med Holdings Pte Ltd (which is the Company’s associate) for the disposal of the target companies, The Family Clinic @Towner Pte Ltd and X-ray + Medical Screening Pte Ltd, to Stellark Health Pte Ltd for a cash consideration of S\$80.0 thousand.
8	17 January 2024	Receipt of demand letter from Medbridge Marketing Pte Ltd (f.k.a Painscare Marketing Int’l Pte Ltd) due to dispute over the rental fee.
9	14 February 2024	Release of financial results for the six-month period ended 31 December 2023. The Company also announced that subsequent to the receipt of the demand letter on 17 January 2024, the parties have entered into a new tenancy agreement at a revised monthly rental fee of S\$21.2 thousand.
10	29 August 2024	Release of financial results for FY2024.
11	10 October 2024	Release of the Company’s Annual Report for FY2024.
12	14 February 2025	Release of financial results for the six-month period ended 31 December 2024.
13	3 March 2025	The First Holding Announcement.
14	28 May 2025	Release of the Joint Announcement.
15	10 June 2025	Announcement on no increase in the Scheme Consideration.

For the period commencing from 6 March 2023 and ending on 3 March 2025, being the First Holding Announcement Date or the Last Undisturbed Trading Day (both dates inclusive), we note that the Shares were traded for 191 Market Days out of a total 500 Market Days (or approximately 38.2%). During the said period, the closing prices for the Shares were higher than the Scheme Consideration on 214 Market Days, lower than the Scheme Consideration on 227 Market Days, and in line with the Scheme Consideration for 59 Market Days out of a total 500 Market Days. Thus for 273 Market Days out of a total of 500 Markets (or approximately 54.6%), the closing prices for Shares were at prices higher than or equal to the Scheme Consideration.

For the period commencing from the Market Day immediately after the First Holding Announcement Date and ending on 26 May 2025, being the Last Trading Day prior to the Joint Announcement Date (both dates inclusive), we note that the Shares were traded for 47 Market Days out of a total 56

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Market Days (or approximately 83.9%). During the said period, the closing prices for the Shares during the said period were always lower than the Scheme Consideration.

For the period commencing on the Market Day immediately after the Joint Announcement Date to the Latest Practicable Date, we note that the Shares were traded for 40 Market Days out of a total 48 Market Days (or approximately 83.3%). During the said period, the closing prices of the Shares were lower than the Scheme Consideration on 41 Market Days, in line with the Scheme Consideration on 3 Market Days and higher than the Scheme Consideration on 4 Market Days out of a total of 48 Market Days.

As a general market comparison and observation, the FTSE Straits Times Catalist Index (the “**Catalist Index**”) decreased by approximately 26.0% for the period commencing from 6 March 2023 and ending on 3 March 2025, being the First Holding Announcement Date. Thereafter, the Catalist Index declined further by approximately 2.4% for the period commencing from the Market Day immediately after the First Holding Announcement Date and ending on 26 May 2025, being the Last Trading Day prior to the Joint Announcement Date, before increasing by approximately 11.5% for the period commencing from the Market Day immediately after the Last Trading Day prior to the Joint Announcement Date and ending on 4 August 2025, being the Latest Practicable Date.

For the same period commencing from 6 March 2023 and ending on 3 March 2025, being the First Holding Announcement Date, the closing price for the Shares decreased by approximately 60.9%. Subsequently, the closing price for the Shares increased by approximately 40.0% for the period commencing from the Market Day immediately after the First Holding Announcement Date and ending on 26 May 2025, being the Last Trading Day prior to the Joint Announcement Date, before increasing further by approximately 24.6% for the period commencing from the Market Day immediately after the Last Trading Day prior to the Joint Announcement Date and ending on 4 August 2025, being the Latest Practicable Date. We observed that the Shares appeared to have underperformed the Catalist Index for the 24-month period up to and including the First Holding Announcement Date, but outperformed the Catalist Index for the period commencing immediately after the First Holding Announcement Date till the Last Trading Day prior to the Joint Announcement Date, as well as the period commencing immediately after the Joint Announcement Date till the Latest Practicable Date.

The above chart and the analysis below are presented for illustrative purposes only, and they are by no means representative of the future trading performance or prices of the Shares. Non-Conflicted Directors should note that for the purposes of evaluating the Scheme Consideration against past transactions for Shares in the market, we have used the Last Undisturbed Trading Day or the First Holding Announcement Date as a reference, as subsequent transactions in the market may have been affected by sentiments of a possible transaction, and it does appear so, from the analysis below.

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The volume-weighted average price (“VWAP”), the lowest and highest transacted prices, and the average daily trading volume for the Shares, for the period commencing from 6 March 2023 to the Latest Practicable Date are set out below:

	VWAP per Share (S\$) ⁽¹⁾	Premium of the Scheme Consideration over the VWAP per Share (%)	Lowest transacted price (S\$)	Highest transacted price (S\$)	Average daily trading volume ⁽²⁾	Average daily trading volume as % of free- float ⁽³⁾ (%)
For the period prior to the First Holding Announcement Date						
Last 24 months	0.107	49.5	0.075	0.235	48,628	0.10
Last 12 months	0.095	68.4	0.075	0.170	85,194	0.18
Last 6 months	0.094	70.2	0.075	0.140	165,515	0.35
Last 3 months	0.093	72.0	0.075	0.122	327,070	0.69
Last 1 month	0.090	77.8	0.077	0.100	349,220	0.74
Last transacted price on 3 March 2025 (being the First Holding Announcement Date or the Last Undisturbed Trading Day) ⁽⁴⁾	0.090	77.8	0.088	0.096	858,100	1.82
For the period commencing on the Market Day immediately after the First Holding Announcement Date up to the Last Trading Day prior to the Joint Announcement Date						
Till the Last Trading Day	0.103	55.1	0.090	0.126	129,264	0.27
Last transacted price on 26 May 2025, being the Last Trading Day immediately prior to the Joint Announcement Date ⁽⁵⁾	0.126	27.0	0.123	0.126	71,400	0.15
Last transacted price on 27 May 2025 prior to the trade halt ⁽⁶⁾	0.141	13.5	0.130	0.141	180,100	0.38
For the period commencing on the Market Day immediately after the Joint Announcement Date up to the Latest Practicable Date						
Till the Latest Practicable Date	0.165	(3.3)	0.155	0.180	954,352	2.02
Last transacted price on 1 August 2025, being the last trading day prior to the Latest Practicable Date ⁽⁷⁾	0.157	1.9	0.157	0.157	1,800	0.004

Source: www.shareinvestor.com

Notes:

- (1) The VWAP had been computed using the average prices of traded Shares and weighted by the volumes traded for the relevant trading days for each of the periods.
- (2) The average daily trading volume of the Shares is calculated based on the total number of Shares traded during the relevant period divided by the number of Market Days during that period.
- (3) “Free float” refers to approximately 47,253,716 Shares (or approximately 27.63% of the issued Shares) held by Shareholders, other than the Offeror Concert Party Group (defined later), the Undertaking Shareholders, the substantial Shareholders, the Directors, key executives and medical professionals as at the Latest Practicable Date.
- (4) This represents the last transacted price instead of VWAP for the Shares on 3 March 2025, being the First Holding Announcement Date or the Last Undisturbed Trading Day.

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- (5) *This represents the last transacted price instead of VWAP for the Shares on 26 May 2025, being the Last Trading Day immediately prior to the Joint Announcement Date.*
- (6) *This represents the last transacted price instead of VWAP for the Shares on 27 May 2025 before the trading halt.*
- (7) *This represents the last transacted price instead of VWAP for the Shares on 1 August 2025, being the last trading day prior to the Latest Practicable Date.*

Based on a general observation of the chart above and after taking into account the summary of the transacted prices for the Shares, we note that the Scheme Consideration:

- (i) represents a premium of approximately 77.8% over the last transacted price of S\$0.090 per Share for the Shares on the Catalist on 3 March 2025, being the First Holding Announcement Date or the Last Undisturbed Trading Day;
- (ii) represents premia of approximately 77.8%, 72.0%, 70.2%, 68.4%, and 49.5% over the VWAP for the Shares for the 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the First Holding Announcement Date or the Last Undisturbed Trading Day respectively;
- (iii) represents a premium of approximately 55.1% over the VWAP for the Shares for the period commencing from the Market Day immediately after the First Holding Announcement Date till the Last Trading Day;
- (iv) represents a premium of approximately 27.0% over the last transacted price of S\$0.126 per Share on the Catalist on 26 May 2025, being the Last Trading Day immediately prior to the Joint Announcement Date;
- (v) represents a premium of approximately 13.5% over the last transacted price of S\$0.141 per Share on the Catalist on 27 May 2025 before the trade halt;
- (vi) represents a small discount of approximately 3.3% from the VWAP for the Shares for the period commencing from the Market Day immediately after the Joint Announcement Date till the Latest Practicable Date; and
- (vii) represents a small premium of approximately 1.9% over the last transacted price for the Shares of S\$0.157 on the Catalist on 1 August 2025, being the last trading day prior to the Latest Practicable Date.

For illustrative purpose only, based on the number of Shares traded on a daily basis during the period commencing from 6 March 2023 and ending on the Latest Practicable Date, we note that:–

- (i) from 6 March 2023 to 3 March 2025, being the First Holding Announcement Date, Shares were traded on 191 Trading Days out of the total 500 Market Days during the period, with the total number of Shares traded being approximately 24.3 million Shares and an average daily trading volume (based on a total of 500 Market Days) of approximately 48,628 Shares, which represents approximately 0.03% of the issued Share capital as at the Latest Practicable Date or approximately 0.10% of the Free Float as at the Latest Practicable Date. In the event that the substantial Shareholders, the Directors, key executives and medical professionals as at the Latest Practicable Date are included in the free float, the average daily trading volume of approximately 48,628 Shares represents approximately 0.09% of the issued Share capital other than those held by the Offeror Concert Party Group and the Undertaking Shareholders.
- (ii) from the period commencing from 4 March 2025, being the Market Day immediately following the First Holding Announcement Date till the Last Trading Day prior to the Joint Announcement Date, Shares were traded on 47 Trading Days out of the total 56 Market Days during the period, with the total number of Shares traded being approximately 7.2 million Shares and an average daily trading volume (based on a total of 56 Market Days) of approximately 129,264 Shares, which represents approximately 0.08% of the issued Share capital as at the Latest Practicable Date; or approximately 0.27% of the Free Float; or approximately 0.25% of the issued Share capital held by Shareholders other than the Offeror Concert Party Group and the Undertaking Shareholders as at the Latest Practicable Date.

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- (iii) for the period commencing from 29 May 2025, being the Market Day immediately following the Joint Announcement Date till the Latest Practicable Date, Shares were traded on 40 Trading Days out of the total 48 Market Days during the period, with the total number of Shares traded being approximately 45.8 million Shares and an average daily trading volume of approximately 954.4 thousand Shares, which represents approximately 0.56% of the issued Share capital as at the Latest Practicable Date; or approximately 2.02% of the Free Float as at the Latest Practicable Date; or approximately 1.85% of the issued Share capital held by Shareholders other than the Offeror Concert Party Group and the Undertaking Shareholders as at the Latest Practicable Date.
- (iv) We observe that the average daily trading volume had increased significantly from 48,628 Shares for the 24-month period prior to the First Holding Announcement Date to 85,194 Shares, 165,515 Shares, 327,070 Shares, and 349,220 Shares for the 12-month, 6-month, 3-month, and 1-month periods prior to the First Holding Announcement Date. As compared to the 24-month period prior to the First Holding Announcement Date, it has also increased for the periods immediately after the First Holding Announcement Date up to the Last Trading Day prior to the Joint Announcement Date, and immediately after the Joint Announcement Date to the Latest Practicable Date.

We note that trading for the Shares appear to be relatively erratic and that the number of Shares traded during the 24-month period analysed prior to and after the First Holding Announcement Date is relatively low as compared to the number of issued Shares (excluding treasury Shares) as at the Latest Practicable Date. In addition, the Shares were only traded for 191 Market Days out of a total 500 Market Days (or approximately 38.2%) during the 24-month period prior to the First Holding Announcement Date. It is generally accepted that the more actively traded the shares, the greater the reliance on market prices as a determination of the fair value of the shares between willing buyer and willing seller. Whilst historical transacted prices for the Shares may not be a meaningful indicator of its fundamental value in view of the lack of liquidity for the Shares (in terms of number of Shares traded on daily basis and the frequency of trading), they nonetheless represent the prices for transactions between willing buyer and willing seller.

Furthermore, we generally note that both the highest traded prices and VWAP per Share had declined since 6 March 2023 (or the commencement of the 24-month period prior to the First Holding Announcement Date), whilst the average number of Shares traded on daily basis during the 24-month period prior to the First Holding Announcement Date had increased significantly for periods closer to the First Holding Announcement Date.

Given the relatively higher recent average daily trading volume (being the 1-month, 3-month, and 6-month periods prior to and including the First Holding Announcement Date) wherein the highest transacted prices and VWAP during such periods were lower or significantly lower (as the case may be) when compared to earlier periods, it may suggest that the transacted prices and VWAP during the 1-month, 3-month, and 6-month periods may be a more meaningful indicator of the market values of the Shares instead of those during the 12-month and 24-month periods prior to the First Holding Announcement Date.

For illustrative purposes only, based on the mean of the average daily trading volume of 280,602 Shares for the 1, 3 and 6-month periods prior to the First Holding Announcement Date, it would take approximately 169 Market Days or close to 0.7 years (based on 250 Market Days per year) for the public Shareholders to be able to sell off their approximately 47.3 million Shares in the market.

Non-Conflicted Directors should note that there is no assurance that the average number of Shares traded daily and frequency of trading subsequent to the First Holding Announcement Date and the Joint Announcement Date will be maintained or that the transacted prices after the completion of the Scheme (or if the Scheme fails) will be at the same levels and this may be, *inter alia*, due to the fact that economic and market conditions as well as the Group or the Company's financial performance, position and prospects may change or be perceived differently.

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Non-Conflicted Directors should note that past trading performance for the Shares may not be relied upon as an indication or promise or prospects of its trading performance in the future.

7.4 COMPARISON WITH OTHER SUCCESSFUL PRIVATISATION AND DELISTING TRANSACTIONS, AS WELL AS HEALTHCARE PRIVATISATION TRANSACTIONS FOR COMPANIES LISTED ON THE SGX-ST

For the purpose of providing an illustrative guide as to whether the financial terms of the Scheme are fair and reasonable, we have compared the Scheme with other selected similar successful transactions by listed companies on the SGX-ST involving:

- (i) privatisation by way of selective capital reductions, general offers, schemes of arrangement under Section 210 of the Companies Act, or voluntary delistings under the Listing Manual of the SGX-ST (the “**Selected Successful Privatisations**”); and
- (ii) privatisation by way of selective capital reductions, general offers, schemes of arrangement, or voluntary delistings involving healthcare companies listed on the SGX-ST (the “**Selected Successful Healthcare Privatisations**”),

which were announced and completed or pending completion as the case may be for the period between 1 January 2022 and the Latest Practicable Date, and wherein the offerors had indicated their intentions to delist and/or privatise the target companies.

In making the comparison herein, we wish to highlight that the companies selected and covered herein are not directly comparable to the Group and may differ from the Group largely, in terms of, *inter alia*, size and scale of operations, type and/or composition of business activities and and/or investment(s) and specialisation, asset base, revenue models, geographical spread, track record, financial performance, capital structure, operating and financial leverage, risk profile, liquidity, accounting policies, future prospects and other relevant criteria. Likewise, they involve shares of companies which are quoted, listed and tradeable on the SGX-ST.

We wish to highlight that other than the criteria mentioned above, the premium or discount that an offeror pays in any particular takeover varies in different specific circumstances depending on, *inter alia*, factors such as the potential synergy the offeror can gain by acquiring the target, the prevailing market conditions and sentiments, attractiveness and profitability of the target’s business and assets, the possibility of a significant revaluation of the assets to be acquired, existence of intangibles and branding or “internal goodwill or intangible assets”, the availability of substantial cash reserves, the liquidity in the trading of the target company’s shares, the presence of competing bids for the target company and the existing and desired level of control in the target company.

The data used in the tables and the companies listed below have been compiled from publicly available information and serves as a guide as to the valuation ratios in connection with privatisations of companies listed on the SGX-ST without regard to their, *inter alia*, specific industry or geographical characteristics; or the companies listed *per se* and may not even have similar business activities and/or investment(s) as compared to the Company, or other considerations. Each of the offers for the Selected Successful Privatisations and the Selected Successful Healthcare Privatisations must be judged on its own commercial and financial merits including the particular circumstances (*inter alia*, operational, business, and compliance with rules, regulations and laws) of the companies under the Selected Successful Privatisations and the Selected Successful Healthcare Privatisations as well as the Company during the relevant time when the offers were made.

The lists of target companies involved in the Selected Successful Privatisations and the Selected Successful Healthcare Privatisations are by no means exhaustive and as such any comparison made only serves as an illustration.

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Shareholding of the offeror and concert parties at the start of transaction (%) ⁽¹⁾			Premium/(Discount) of the Offer Price over/(from)					P/NAV (times) ⁽²⁾
Company	Date of announcement	Last transacted price prior to announcement (%)	1-month VWAP prior to announcement (%)	3-month VWAP prior to announcement (%)	6-month VWAP prior to announcement (%)	12-month VWAP prior to announcement (%)		
Shinvest Holdings Ltd.	16-Feb-22	12.9	8.5	10.2	10.1	14.3	0.7	
Singapore O&G Limited	7-Mar-22	15.7	14.8	12.2	11.3	11.3	3.6	
Excelpoint Technology Ltd.	13-Apr-22	21.4	36.6	31.3	45.9	72.3	1.5	
Hwa Hong Corporation Limited	17-May-22	24.4	36.1	32.0	22.0	24.6	0.8	
TTJ Holdings Limited	20-May-22	36.1	33.6	28.8	28.0	29.4	0.5	
Allied Technologies Limited	17-Jun-22	0.0	(2.7)	(9.1)	(21.4)	(59.3)	0.4	
GYP Properties Limited	8-Jul-22	34.2	37.9	33.3	28.2	30.7	0.7	
SP Corporation Limited	20-Aug-22	169.5	163.7	162.8	156.9	140.5	1.0	
Silkroad Nickel Limited	29-Aug-22	2.4	5.4	5.1	(5.5)	(3.2)	5.1	
Memories Group Limited	12-Sep-22	34.3	67.9	74.1	74.1	74.1	1.0	
Singapore Medical Group Limited	13-Sep-22	24.9	28.1	28.9	25.8	27.5	1.1	
Moya Holdings Asia Limited	14-Sep-22	41.5	43.8	48.4	48.4	46.0	1.0	
MS Holdings Limited	3-Oct-22	17.7	N/A	25.2	25.4	24.6	0.5	
Asian Healthcare Specialists Limited	6-Oct-22	17.5	18.3	21.3	22.3	19.5	2.1	
Colex Holdings Limited	17-Oct-22	25.0	13.9	13.3	0.9	6.0	1.5	
Golden Energy and Resources Limited	9-Nov-22	15.8	23.0	44.6	48.3	63.8	4.5	
Chip Eng Seng Corporation Ltd	24-Nov-22	5.6	13.1	26.5	33.7	42.6	0.6	
Global Dragon Limited	10-Feb-23	14.3	15.4	22.4	17.6	17.6	0.7	
G. K. Goh Holdings Limited	28-Feb-23	38.5	38.8	39.2	37.6	34.8	1.0	
Global Palm Resources Holdings Limited	29-Mar-23	93.8	86.6	70.1	70.1	30.2	0.8	
Lian Beng Group Ltd	11-Apr-23	19.3	27.0	28.5	29.9	30.4	0.4	
Challenger Technologies Limited	30-May-23	9.1	10.5	11.9	14.3	13.4	1.5	
Sysma Holdings Limited	1-Jun-23	34.4	40.0	34.4	30.2	28.2	0.7	
Healthway Medical Corporation Limited	3-Jul-23	45.5	45.0	44.1	39.9	37.1	1.1	
LHN Logistics Limited	2-Aug-23	34.9	35.7	39.0	44.3	39.0	2.0	

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Company	Date of announcement	Shareholding of the offeror and concert parties at the start of transaction (%) ⁽¹⁾	Premium/(Discount) of the Offer Price over/(from)					P/NAV (times) ⁽²⁾
			Last transacted price prior to announcement (%)	1-month VWAP prior to announcement (%)	3-month VWAP prior to announcement (%)	6-month VWAP prior to announcement (%)	12-month VWAP prior to announcement (%)	
Boustead Projects Limited	14-Nov-23	95.5	23.6	24.1	25.7	26.6	26.9	0.6
Iseian (Singapore) Limited	1-Apr-24	52.7	150.3	173.5	171.1	168.9	152.5	2.8
Best World International Limited	3-Apr-24	65.1	46.3	47.1	46.3	48.8	N/A	1.9
RE&S Holdings Limited	19-May-24	84.1	56.5	65.1	50.0	45.2	38.5	1.9
Second Chance Properties Ltd	10-Jul-24	85.1	39.5	40.8	37.0	33.3	28.2	1.0
Silverlake Axis Ltd.	26-Aug-24	74.1	20.0	27.7	25.0	31.9	31.9	2.8
Dyna-Mac Holdings Ltd	11-Sep-24	25.4	35.4	18.6	27.4	44.4	67.5	5.9
5E Resources Limited	25-Oct-24	77.2	20.6	22.2	21.8	26.2	31.9	1.6
Talkmed Group Limited ⁽³⁾	23-Dec-24	83.0	20.0	22.6	22.9	21.6	16.3	7.3
Japfa Ltd	24-Jan-25	86.1	34.8	39.0	51.2	70.3	93.1	1.1
SLB Development Ltd ⁽⁴⁾	24-Jan-25	77.6	36.1	54.4	62.0	69.1	88.5	1.1
Econ Healthcare (Asia) Limited	14-Feb-25	77.9	20.0	33.6	42.9	48.6	52.1	2.3
PEC Ltd	17-Feb-25	63.4	12.8	23.5	28.6	30.6	33.3	0.9
Sinarmas Land Limited	27-Mar-25	70.3	36.4	41.6	27.7	21.6	38.6	0.4
ICP Ltd	19-Apr-25	57.2	28.6	16.9	20.0	23.3	23.3	1.1
Amara Holdings Limited	28-Apr-25	88.4	27.0	42.1	44.8	46.7	48.9	0.6
Ban Leong Technologies Limited ⁽⁴⁾	30-Apr-25	28.1	60.8	63.9	69.3	73.4	75.5	1.4
CosmoSteel Holdings Limited ⁽⁵⁾	15-May-25	31.7	85.2	96.9	101.6	113.7	119.3	0.7
MAXIMUM		95.5	169.5	173.5	171.1	168.9	152.5	7.3
MINIMUM		0.0	0.0	(2.7)	(9.1)	(21.4)	(59.3)	0.4
MEDIAN⁽⁶⁾		70.3	27.8	33.6	30.1	31.3	31.9	1.1
SIMPLE AVERAGE⁽⁶⁾		64.1	30.9	34.9	35.7	37.0	39.2	1.6
The Group	28-May-25	69.9	77.8	77.8	72.0	70.2	68.4	1.2

Source: SGX-ST announcements, offer documents and circulars to shareholders in relation to the respective transactions listed above.

Notes:

(1) Where applicable, it includes the percentage shareholding(s) of the respective undertaking shareholder(s) as the date of the offer document.

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- (2) *Based on NAV per share, pro forma NAV per share, adjusted NAV per share, revalued NAV per share, or adjusted revalued NAV per share, as the case may be, as published in the respective circulars of the companies.*
- (3) *The scheme of arrangement for Talkmed Group Limited was approved on 15 July 2025.*
- (4) *The voluntary offer for Ban Leong Technologies Limited was closed on 2 July 2025 and the offeror is exercising its rights to do compulsory acquisition. Approval-in-principle for delisting was obtained from the SGX-ST on 27 June 2025.*
- (5) *The voluntary offer for CosmoSteel Holdings Limited was closed on 1 August 2025 and the offeror will be exercising its rights to do compulsory acquisition.*
- (6) *The premia over historical prices exclude outliers being Allied Technologies Limited, SP Corporation Limited, Isetan (Singapore) Limited.*

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For illustrative purpose only, we note the following from the above table:

- (i) As disclosed in the Scheme Document, the Offeror Concert Party Group and the Undertaking Shareholders held an aggregate interest of approximately 69.9% in the existing Share capital of the Company as at the Latest Practicable Date, and this is within the range, slightly lower than the median, but higher than the simple average for the percentage of the shareholding interest of the offeror and parties acting in concert as at the start for each of the Selected Successful Privatisations.
- (ii) The premium of approximately 77.8% as implied by the Scheme Consideration over the last transacted price for Shares on the First Holding Announcement Date is within the range, significantly higher than both the median and the simple average for the Selected Successful Privatisations.
- (iii) The premiums of approximately 77.8%, 72.0%, 70.2%, and 68.4% as implied by the Scheme Consideration over the VWAP for the Shares for the 1-month, 3 month, 6-month, and 12-month periods up to and including the First Holding Announcement Date respectively are within the range, significantly higher than both the median and simple average for the Selected Successful Privatisations.
- (iv) The valuation of the Group in terms of P/NAV ratio (as implied by the Scheme Consideration and the Group's NAV per Share as at 31 December 2024) of approximately 1.2 times (which is higher than those implied by the last transacted price on the Last Trading Day), is also within the range, higher than the median, but lower than the simple average for the Selected Successful Privatisations. We note that, *inter alia*, (a) the aggregate shareholding interests of the Offeror Concert Party Group and the Undertaking Shareholders is slightly lower than the median but higher than the simple average for the Selected Successful Privatisations; (b) the possible differences in the nature and type of businesses that the Company is involved in as compared to companies comprising the list of the Selected Successful Privatisations; and (c) the offer price that offerors may have paid and their relative or perceived emphasis on P/NAV as a multiple for the offer.

In summary, the valuation of the Group as implied by the Scheme Consideration in terms of premiums over historical prices for the Shares appears to be favourable as compared to both the median and the simple average for the Selected Successful Privatisations. Meanwhile, the valuation of the Group in terms of P/NAV ratio (as implied by the Scheme Consideration and the Group's NAV per Share) is higher than the median and still within the range for the Selected Successful Privatisations.

When considered in the context of the aggregate shareholdings of the Offeror Concert Party Group and the Undertaking Shareholders as set out in the Scheme Document, which is within the range, slightly lower than the median but higher than the simple average for the percentage of shareholding interest for each of the offeror and parties acting in concert (including the undertaking shareholders) as at the start for the Selected Successful Privatisations, the valuation of the Group as implied by the Scheme Consideration in terms of both premiums over historical prices for the Shares and P/NAV ratio appears in general to be favourable or fair as compared to the Selected Successful Privatisations.

Comparison against the Selected Successful Healthcare Privatisations

		Premium/(Discount) of the Offer Price over/(from)					
Company	Date of announcement	Shareholding of the offeror and concert parties at the start of transaction (%) ⁽¹⁾	Last transacted price prior to announcement (%)	1-month VWAP prior to announcement (%)	3-month VWAP prior to announcement (%)	6-month VWAP prior to announcement (%)	12-month VWAP prior to announcement (%)
Singapore O&G Limited	7-Mar-22	74.8	15.7	14.8	12.2	11.3	11.3
Singapore Medical Group Limited ⁽²⁾	13-Sep-22	51.7	24.9	28.1	28.9	25.8	27.5
Asian Healthcare Specialists Limited	6-Oct-22	79.5	17.5	18.3	21.3	22.3	19.5
Healthway Medical Corporation Limited	3-Jul-23	42.3	45.5	45.0	44.1	39.9	37.1
Talkmed Group Limited	23-Dec-24	83.0	20.0	22.6	22.9	21.6	16.3
Econ Healthcare Asia Limited	14-Feb-25	77.9	20.0	33.6	42.9	48.6	52.1
MAXIMUM		83.0	45.5	45.0	44.1	48.6	52.1
MINIMUM		42.3	15.7	14.8	12.2	11.3	11.3
MEDIAN		76.3	20.0	25.4	25.9	24.1	23.5
SIMPLE AVERAGE		68.2	23.9	27.1	28.7	28.3	27.3
The Group	28-May-25	69.9	77.8	77.8	72.0	70.2	68.4

Source: SGX-ST announcements, offer documents and circulars to shareholders in relation to the respective transactions listed above.

Note:

- (1) Where applicable, it includes the percentage shareholding(s) of the respective undertaking shareholder(s) as the date of the offer document.
- (2) Based on the revised offer price of S\$0.40 in cash or 1 new offeror share.

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	PER prior to the offer ("Past PER") ⁽¹⁾ (times)	PER implied by the offer ("Implied PER") ⁽¹⁾ (times)	Premium of Implied PER over Past PER (%)	EV/EBITDA prior to the offer ("Past EV/EBITDA") ⁽²⁾ (times)	EV/EBITDA implied by the offer ("Implied EV/EBITDA") ⁽²⁾ (times)	Premium of Implied EV/EBITDA over Past EV/EBITDA (%)
Singapore O&G Limited	14.5	16.8	15.7	7.3	9.1	24.7
Singapore Medical Group Limited ⁽³⁾	10.6	13.2	24.9	5.3	6.7	26.4
Asian Healthcare Specialists Limited	17.4	20.5	17.5	9.5	11.5	21.1
Healthway Medical Corporation Limited	17.2	25.1	45.5	6.1	8.8	44.7
Talkmed Group Limited	17.8	21.3	20.0	12.8	16.0	25.3
Econ Healthcare Asia Limited	15.0	18.0	20.0	6.5	8.0	23.2
Maximum	17.8	25.1	45.5	12.8	16.0	44.7
Minimum	10.6	13.2	15.7	5.3	6.7	21.1
Median	16.1	19.3	20.0	6.9	8.9	25.0
Average	15.4	19.1	23.9	7.9	10.0	27.6
The Group	10.6	18.9	77.8	2.3	4.5	91.6

Source: SGX-ST announcements, offer documents and circulars to shareholders in relation to the respective transactions listed above.

Notes:

- (1) The PERs of the companies under the Selected Successful Healthcare Privatisations were computed based on the latest published full year earnings or LTM earnings attributable to shareholders of the respective companies available at the material time of the Selected Successful Healthcare Privatisations. The PER of the Group was computed the Group's net profit after tax attributable to owners of the Company for LTM ended 31 December 2024.
- (2) The EVs of the companies under the Selected Successful Healthcare Privatisations were computed based on the latest published financial position of the respective companies available at the material time of the Selected Successful Healthcare Privatisations. The EBITDAs of the companies under the Selected Successful Healthcare Privatisations were computed on a LTM basis, based on the respective published financial results available at the material time of the Selected Successful Healthcare Privatisations. The EV of the Company was based on the market capitalisation implied by the Scheme Consideration, and the Group's latest unaudited consolidated financial results as at 31 December 2024. The EBITDA of the Group was based on LTM ended 31 December 2024.
- (3) Based on the revised offer price of S\$0.40 in cash or 1 new offeror share.

For illustrative purpose only, we note the following from the above tables:

- (i) The aggregate shareholding interest of the Offeror Concert Party Group and the Undertaking Shareholders of approximately 69.9% as at the Latest Practicable Date is within the range, lower than the median, but higher than the simple average for the percentage of the shareholding interest of the offeror and parties acting in concert as at the start for each of the Selected Successful Healthcare Privatisations.
- (ii) The premium of approximately 77.8% as implied by the Scheme Consideration over the last transacted price for Shares on the First Holding Announcement Date is significantly higher than any of the Selected Successful Healthcare Privatisations.
- (iii) The premia of approximately 77.8%, 72.0%, 70.2%, and 68.4% as implied by the Scheme Consideration over the VWAP for the Shares for the 1-month, 3 month, 6-month, and 12-month periods up to and including the First Holding Announcement Date respectively are significantly higher than any of the Selected Successful Healthcare Privatisations.

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- (iv) The Group's premia of Implied PER over Past PER and Implied EV/EBITDA over Past EV/EBITDA are significantly higher and more favourable than any of the Selected Successful Healthcare Privatisations.

In summary, the valuation of the Group as implied by the Scheme Consideration in terms of premia over historical prices for the Shares appears to be favourable and higher as compared to the Selected Successful Healthcare Privatisations. In addition, the Group's premia of Implied PER over Past PER and Implied EV/EBITDA over Past EV/EBITDA are more favourable and higher than any of the Selected Successful Healthcare Privatisations.

When considered in the context of the aggregate shareholdings of the Offeror Concert Party Group and the Undertaking Shareholders as set out in the Scheme Document, which is within the range, lower than the median but higher than the simple average for the percentage of shareholding interest for each of the offeror and parties acting in concert (including the undertaking shareholders) as at the start for the Selected Successful Healthcare Privatisations, the valuation of the Group as implied by the Scheme Consideration in terms of both premia over historical prices for the Shares and premia over PER and EV/EBITDA multiples appears in general to be more favourable than the Selected Successful Healthcare Privatisations.

7.5 RELATIVE VALUATION ANALYSIS

In evaluating the Scheme Consideration, we have considered the financial performance, financial position and valuation statistics of selected companies that may, in our view, be broadly comparable to the existing core businesses of the Group, which is principally engaged in the provision of medical services (the “**Selected Comparable Companies**”).

The Selected Comparable Companies have been identified after a search was carried out on the SGX-ST, and evaluation of the companies operating in the same industry as the Group. We have had discussions with the Directors and Management about the suitability and reasonableness of these Selected Comparable Companies acting as a basis for comparison with the core businesses of the Group. It should be noted that save for the Group, there were no companies listed on the SGX-ST which focus mainly on treating and managing chronic and acute pain.

Relevant information has been extracted from the annual reports and/or public announcements of the Selected Comparable Companies.

Notwithstanding our use of these companies for peer analysis, the Selected Comparable Companies may or may not have similar business or operations or similar assets or geographical markets as the Group or being in the same financial performance or position as the Group, and their accounting policies or the relevant financial period compared may differ from the Group. We advise Non-Conflicted Directors to note that there may not be any company listed on any relevant stock exchange that is directly comparable to the Group in terms of size, diversity of business activities and products/services, branding, geographical spread, track record, prospects, end customers, supply and/or value chain, core competence, resources, revenue drivers and models, operating and financial leverage, risk profile, quality of earnings and accounting, listing status and such other relevant criteria. We wish to highlight that it may be difficult to place reliance on the comparison as the markets and businesses of the Selected Comparable Companies, its capital structures, growth rates, operating and financial leverage, taxation and accounting policies and that of the Group may differ. As such, any comparison made herein is necessarily limited and serves only as an illustrative guide and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied market valuation (as the case may be) of the Group as at the Latest Practicable Date.

We also wish to highlight that the NAV or NTA based approach for valuing a company is dependent on factors that may differ for each of the Selected Comparable Companies including, *inter alia*, factors such as accounting or depreciation policies. As such, the comparison of the consolidated NAV or NTA of the Group with those of the Selected Comparable Companies is necessarily limited, and such comparison is made for illustrative purposes only. In addition, given that all ratios and tools used invariably use the price of the shares, they may or may not take into account any relative or perceived or actual risk premium or demand and supply conditions for those shares which may or may not have been fundamentally justified. In addition, as these are tools or ratios based on historical financial performance or position, they may or may not reflect the anticipated financial performance, and the mix of its activities or the relative contributions (in terms of assets, financial performance etc.) may differ.

Non-Conflicted Directors and Scheme Shareholders should note that the prices at which shares trade include factors other than historical financial performance, and some of these, *inter alia*, include prospects, real or perceived financial performance or historical share price performance or demand and supply conditions of the shares, as well as the relative liquidity and the market capitalisation or the relative sentiments of the market for the shares.

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The Selected Comparable Companies are set out below.

Selected Comparable Companies	Principal Activities
Alliance Healthcare Group Limited ("Alliance HC") <i>Listed on the SGX-ST</i>	The group is an integrated healthcare group engaged in provision of general practitioner clinic services; specialist care services; managed healthcare solutions; pharmaceutical services; as well as mobile and digital health services.
Clearbridge Health Limited ("Clearbridge") <i>Listed on the SGX-ST</i>	The group is an integrated healthcare group engaged mainly in the provision of general medical, dental and clinical services and distribution of the medical and pharmaceutical products; as well as the provision of diagnostic services and provision of renal care services by partnering with medical device equipment manufacturers and hospitals.
HC Surgical Specialists Limited ("HC Surgical") <i>Listed on the SGX-ST</i>	The group operates as a medical services group, focusing on providing endoscopic procedures (such as gastroscopies and colonoscopies) and general surgery services with a focus on colorectal procedures to customers in Singapore.
Livingstone Health Holdings Limited ("Livingstone") <i>Listed on the SGX-ST</i>	The group is a Singapore-based multidisciplinary healthcare group whose core competencies include aesthetics & wellness, anaesthesiology & pain management, family medicine, internal medicine and orthopaedic surgery.

Source: SGX-ST and the respective company's website.

The following tabulates the salient ratios for comparative financial performance and position for the Selected Comparable Companies and the Group:

Selected Comparable Companies ⁽¹⁾	LTM ROE (%) ⁽²⁾	LTM net profit margin (%) ⁽³⁾	LTM asset turnover (times) ⁽⁴⁾	Total liabilities ⁽⁵⁾ /shareholders' equity ⁽⁶⁾ (times)	Total borrowings ⁽⁷⁾ /shareholders' equity ⁽⁶⁾ (times)
Alliance HC	n.m. ⁽⁸⁾	n.m. ⁽⁸⁾	0.9	2.6	0.5
Clearbridge	n.m. ⁽⁹⁾	n.m. ⁽⁹⁾	0.6	0.3	No borrowings
HC Surgical	40.3	44.2	0.7	0.3	No borrowings
Livingstone	8.7	2.0	1.4	2.3	0.3
MAXIMUM	40.3	44.2	1.4	2.6	0.5
MINIMUM	8.7	2.0	0.6	0.3	0.3
MEDIAN	24.5	23.1	0.8	1.3	0.4
SIMPLE AVERAGE	24.5	23.1	0.9	1.4	0.4
The Group	6.3	5.3	0.7	0.7	0.2

Source: The latest annual reports and the announced unaudited financial statements of the respective companies.

Notes:

- (1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.
- (2) The last twelve months ("LTM") return on equity ("ROE") is based on the ratio of the most recent twelve months consolidated net profits after tax attributable to owners of the company to the consolidated shareholders' equity of the respective companies.
- (3) LTM net profit margin is the ratio of the most recent twelve months consolidated net profits after tax attributable to equity holders to the most recent twelve months total consolidated revenue of the respective companies.

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- (4) *LTM asset turnover is the ratio of the most recent twelve months total consolidated revenue to the total consolidated assets of the respective companies.*
- (5) *Total liabilities include, inter alia, all the liabilities of the respective companies but exclude any contingent liabilities, if any.*
- (6) *Shareholders' equity is the consolidated equity excluding minority interest of the respective companies.*
- (7) *Total borrowings include all bank loans and borrowings, as well as interest bearing debts, where applicable.*
- (8) *Alliance HC incurred a loss after tax attributable to owners of the company for the LTM ended 31 December 2024. Hence, Alliance HC's LTM ROE and LTM net profit margin were negative and not meaningful.*
- (9) *Clearbridge incurred a loss after tax attributable to owners of the company for the LTM ended 30 June 2025. Hence, Clearbridge's LTM ROE and LTM net profit margin were negative and not meaningful.*

For illustrative purposes only, we note the following:-

- (i) The Group's LTM ROE of approximately 6.3% is lower than both the median and simple average of the Selected Comparable Companies. It is lower as compared to HC Surgical and Livingstone, but better as compared to the other Selected Comparable Companies which were loss-making during the period reviewed (being Alliance HC and Clearbridge).
- (ii) The Group's LTM net profit margin of approximately 5.3% is lower than both the median and simple average of the Selected Comparable Companies. It is lower as compared to HC Surgical, but higher than Livingstone. It is also better as compared to the other Selected Comparable Companies which were loss-making during the period reviewed (being Alliance HC and Clearbridge).
- (iii) The Group's LTM asset turnover ratio of approximately 0.7 times is within the range, but lower than both the median and the simple average for the Selected Comparable Companies.
- (iv) The Group's ratios of total liabilities to shareholders' equity of approximately 0.7 times is within the range, and lower than both the median and the simple average for the Selected Comparable Companies.
- (v) The Group's ratio of total borrowings to shareholders' equity of approximately 0.2 times is lower than the Selected Comparable Companies (save for Clearbridge and HC Surgical, which did not have any borrowings).

In summary, the Group's financial performance (in terms of LTM ROE and LTM net profit margin) are generally more favourable as compared to the two Selected Comparable Companies which were loss-making during the period reviewed, but less favourable (in terms of LTM ROE) as compared to the two profitable companies under Selected Comparable Companies. Likewise, the Group's financial position (in terms of ratios of total liabilities to shareholders' equity) is lower than both the median and simple average for the Selected Comparable Companies, and lower than the Selected Comparable Companies in terms of total borrowings to shareholders' equity (save for Clearbridge and HC Surgical, which did not have any borrowings).

The following valuation statistics for the Selected Comparable Companies are based on their respective closing prices as at the Latest Practicable Date, while those for the Group are based on the Scheme Consideration. All the valuation statistics of the Selected Comparable Companies are computed on a historical basis using financial data, and information obtained from their latest publicly available unaudited financial statements or audited financial statements from their annual reports or result announcements.

The following table tabulates the comparative valuation statistics for the Selected Comparable Companies and the Group and should be evaluated in the context of their relative financial performance and position.

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Selected Comparable Companies ⁽¹⁾	Market Capitalisation (\$ million)	LTM EV/ EBITDA ⁽²⁾ (times)	LTM PER ⁽³⁾ (times)	P/NAV ⁽⁴⁾ (times)	P/NTA ⁽⁵⁾ (times)
Alliance HC	27.2	4.4	n.m. ⁽⁶⁾	1.2	1.7
Clearbridge	6.6	n.m. ⁽⁷⁾	n.m. ⁽⁷⁾	0.5	5.2
HC Surgical	52.1	4.3	6.2	2.5	3.0
Livingstone	13.5	3.7	24.3	2.1	6.0
MAXIMUM	52.1	4.4	24.3	2.5	6.0
MINIMUM	6.6	3.7	6.2	0.5	1.7
MEDIAN	20.4	4.3	15.2	1.6	4.1
SIMPLE AVERAGE	24.9	4.1	15.2	1.6	4.0

The Group (as implied by the Scheme Consideration)	27.4	4.5	18.9	1.2	3.1
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Source: The latest annual reports and the announced unaudited financial statements of the respective companies.

Notes:

- (1) Any discrepancy between the amounts listed and their actual values, or between the sum of the figures stated and the total thereof, is due to rounding.
- (2) The LTM EV/EBITDA ratios are based on the most recent twelve months EBITDA as reported by the respective companies. The EBITDA for Livingstone and HC Surgical are based on the financial year ended 31 March 2025 and 31 May 2025 respectively. The EBITDA for the Group, Alliance HC and Clearbridge are based on the most recent twelve months ended 31 December 2024, 31 December 2024 and 30 June 2025 respectively.
- (3) The LTM PER ratios for the Selected Comparable Companies are based on the most recent twelve months earnings after tax attributable to owners of the company as reported by the respective companies. The earnings after tax attributable to the company for Livingstone and HC Surgical are based on the financial year ended 31 March 2025 and 31 May 2025 respectively. The earnings after tax attributable to the company for the Group, Alliance HC and HC Surgical are based on the most recent twelve months ended 31 December 2024, 31 December 2024 and 30 June 2025 respectively.
- (4) The P/NAV ratios for the Selected Comparable Companies are based on their respective NAV values as set out in their latest available announced audited or unaudited financial statements. The NAV for the Group and Alliance HC are based on figures as at 31 December 2024. The NAV for Livingstone, HC Surgical and Clearbridge are based on figures as at 31 March 2025, 31 May 2025 and 30 June 2025 respectively.
- (5) The P/NTA ratios for the Selected Comparable Companies are based on their respective NTA values as set out in their latest available announced audited or unaudited financial statements. The NTA for the Group and Alliance HC are based on figures as at 31 December 2024. The NTA for Livingstone, HC Surgical and Clearbridge are based on figures as at 31 March 2025, 31 May 2025 and 30 June 2025 respectively.
- (6) Alliance HC incurred a loss after tax attributable to owners of the company for the LTM ended 31 December 2024. Hence, Alliance HC's PER ratio was negative and not meaningful.
- (7) Clearbridge incurred negative EBITDA and registered a loss after tax attributable to owners of the company for the LTM ended 30 June 2025. Hence, Clearbridge's EV/EBITDA and PER ratios were negative and not meaningful.

For illustrative purposes only, we note:

- (i) The market capitalisation of the Group (as implied by the Scheme Consideration) is within the range, higher than both the median and simple average for the Selected Comparable Companies. We note that the trading statistics for companies with higher market capitalisation may be different that those with lower market capitalisation and this may be attributable to the relative liquidity in terms of number or value of shares traded as well as relative interest in the shares of companies with larger market capitalisation.
- (ii) The valuation of the Group (as implied by the Scheme Consideration) in terms of LTM EV/EBITDA is higher than any of the Selected Comparable Companies. We note that the Group's implied LTM EV/EBITDA is higher than the multiple for HC Surgical, whose financial performance (in terms of both LTM ROE and LTM net profit margin) is more favourable than the Group.
- (iii) The valuation of the Group (as implied by the Scheme Consideration) in terms of LTM PER is within the range, higher than both the median and simple average for the Selected Comparable

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Companies. We note that the Group's implied LTM PER is higher than the multiple for HC Surgical, whose financial performance (in terms of both LTM ROE and LTM net profit margin) is more favourable than the Group.

- (iv) The valuation of the Group in terms of the P/NAV and P/NTA ratios (as implied by both the Scheme Consideration, and NAV and/or NTA per Share) are within the range, but lower than both the median and the simple average for the Selected Comparable Companies. It should be noted that given the core business of the Group and the fact that the Group does not rely on its fixed assets to generate revenue, it may not be appropriate to put emphasis on asset based valuation multiples such as P/NAV and P/NTA.

In summary, the valuation of the Group (as implied by the Scheme Consideration) appears comparable to the Selected Comparable Companies after considering, *inter alia*, (a) the Group's implied EV/EBITDA multiple which is higher than any of the Selected Comparable Companies; (b) the Group's implied PER multiple is within the range, and higher than both the median and the simple average for the Selected Comparable Companies; and (c) the Group's implied P/NAV and P/NTA ratios are still within the range of the Selected Comparable Companies despite the fact that the Group's LTM asset turnover ratio is less favourable as compared to three (3) out of four (4) of the Selected Comparable Companies.

Non-Conflicted Directors are advised to review the Scheme Consideration and the comparison of the Group's valuation ratios with the Selected Comparable Companies in conjunction with the following facts:

- (i) the Group's financial performance (in terms of LTM ROE and LTM net profit margin) are generally better off than the Selected Comparable Companies which were loss-making during the period reviewed, but less favourable (in terms of LTM ROE) as compared to the two profitable Selected Comparable Companies. In addition, the Group's financial position seems to be more favourable than the Selected Comparable Companies; and
- (ii) the trading statistics for the shares of the Selected Comparable Companies are based on transactions which do not result in an acquisition of control whilst for the Scheme, the Offeror's intention is to privatise the Company. In addition, it is generally accepted that a control premium will be required to be paid for privatisation offers of shares for companies listed on the SGX-ST (See Section 7.4 of this Letter).

Estimated Value of the Shares

In our estimation of the fair values ("**Estimated Values**") of Shares, we have applied the following methodologies:

- (i) Sum-of-parts (the "**SOP**") methodology – comprising the aggregate value of the Group's core business and investments as follows:
 - (a) Value of the Group's healthcare services, being *inter alia* the pain treatment and management services provided by the Group, which is ascertained using the Group's LTM earnings after tax and LTM EBITDA after adjusting for the LTM share of results from joint venture and associates, and applying the simple average of PER and EV/EBITDA multiples for the Selected Comparable Companies and ascribing a control premium of approximately 23.8% (after considering the aggregate shareholdings of the Offeror and its Concert Parties as well as the Undertaking Shareholders) being the mean of the median premia (for periods being the last transacted price prior to announcement and the 1-month, 3-month, 6-month and 12-month periods prior to the announcement date) payable for the Selected Successful Healthcare Privatisations.
 - (b) Value of the Group's investment in a 51%-owned joint venture company, namely SPCC (with principal asset being its investment in the Series A+ preferred shares of PUXH) and such other joint ventures as may be applicable, is ascertained by using the carrying book value of the Group's investment in joint venture as at 31 December 2024. We note from confirmations and representations from Directors and Management that the investment in

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the Series A+ preferred shares of PUXH was recorded at fair values as at 30 June 2024 as ascribed by an independent valuation firm and that such was recorded in the audited consolidated financial statements of the Group for FY2024, which was not qualified, and subsequently recorded as such in the unaudited consolidated interim financial statements for HY2025. Directors and Management have confirmed and represented that there is no material variance to the fair values of the investment in the Series A+ preferred shares of PUXH and such other joint ventures as may be applicable, as at the Latest Practicable Date and there have been no known material events or circumstances that have or will have material impact to the fair values of the investment in the Series A+ preferred shares of PUXH and the book values as recorded for such other joint ventures as may be applicable respectively as at the Latest Practicable Date as compared to the unaudited consolidated interim financial statements for HY2025. Accordingly, no control premium or DLOM (defined below) or such other adjustments were applied as the estimated value herein is determined based on, *inter alia*, the fair values as ascertained by the independent valuation firm for the audited financial statements of the Group for FY2024.

- (c) Value of the Group's investment in associates is ascertained by using the median of P/NAV multiples for the Selected Comparable Companies where applicable, based on the net asset value for each associate as at 31 December 2024 and after applying a discount for lack of marketability ("**DLOM**") of approximately 20% after taking into account, *inter alia*, rights of first refusal; tag along and pre-emptive rights; and lack of marketability as these are not investments in listed shares. The P/NAV multiple was used considering the share of results of associates was negative for LTM ended 31 December 2024. No control premium was applied as the Group does not have control over the associates.
- (ii) Value of the Group is ascertained using the Group's LTM earnings after tax and LTM EBITDA and applying the maximum premia of Implied PER over Past PER and Implied EV/EBITDA over Past EV/EBITDA of the Selected Successful Healthcare Privatisations over the Group's PER and EV/EBITDA multiples as at the Last Undisturbed Trading Day.

Based on the mean of the values derived from the methods as mentioned in (i) and (ii) above, we have derived the range of Estimated Values (for each of the LTM PER and EV/EBITDA) of between approximately S\$0.133 to S\$0.163 per Share. Accordingly, the Scheme Consideration is within the range of the Estimated Values per Share.

We note that the based on the Estimated Values per Share, the Implied PER over Past PER and Implied EV/EBITDA over Past EV/EBITDA are generally higher than any of the Selected Successful Healthcare Privatisations in terms of premia of Implied PER over Past PER and Implied EV/EBITDA over past EV/EBITDA. In addition, we note that if the control premium of approximately 30.3% (after considering the aggregate shareholdings of the Offeror and its Concert Parties as well as the Undertaking Shareholders) being the mean of the median premia (for periods being the last transacted price prior to announcement and the 1-month, 3-month, 6-month and 12-month periods prior to the announcement date) payable for the Selected Successful Privatisations is used, the Scheme Consideration is still within the range of Estimated Values per Share.

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8. OTHER CONSIDERATIONS IN RELATION TO THE PROPOSED SCHEME OF ARRANGEMENT

The following factors should also be considered together with the other comments and issues raised in this Letter and the contents of the Scheme Document.

8.1 EXISTING SHAREHOLDING STRUCTURE OF THE COMPANY

	Existing Shareholdings					
	Direct interests	%	Deemed interests	%	Total interests	%
Offeror Concert Party Group						
Advance Bridge Healthcare Pte. Ltd. ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Lee Mun Kam Bernard ⁽¹⁾	48,701,500	28.48	Nil	Nil	48,701,500	28.48
Dr. Loh Foo Keong Jeffrey ⁽¹⁾	27,853,000	16.29	Nil	Nil	27,853,000	16.29
Undertaking Shareholders						
Sian Chay Medical Institution	29,286,725	17.13	Nil	Nil	29,286,725	17.13
Dr. Jitendra Kumar Sen	13,657,450	7.99	Nil	Nil	13,657,450	7.99
Directors (other than the Offeror Concert Party Group and the Undertaking Shareholders)						
Mr Wong Yee Kong	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Kenneth Sheah Ban Joo	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Lim Kah Meng	Nil	Nil	Nil	Nil	Nil	Nil
Key Executives and Medical Professionals						
Dr. Chee Hsing, Gary Andrew	2,852,475	1.67	Nil	Nil	2,852,475	1.67
Dr. Lee Peng Khaw	1,401,650	0.82	Nil	Nil	1,401,650	0.82
Public Shareholders					47,253,716	27.63

Notes:

- (1) The Offeror, the directors of the Offeror and any other persons acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme (which, for the avoidance of doubt, includes the Offeror's Concert Parties) shall be termed the **"Offeror Concert Party Group"**.
- (2) The shareholders of the Offeror are Dr. Lee Mun Kam, Bernard and Dr. Loh Foo Keong, Jeffrey (collectively, the **"Offeror's Concert Parties"**), with respective shareholdings of 70% and 30% in the issued share capital of the Offeror.

As at the Latest Practicable Date, the Offeror Concert Party Group holds an aggregate 76,554,500 Shares, representing approximately 44.77 % of the issued Share capital of the Company.

In addition, we note from the Scheme Document that each of Sian Chay Medical Institution and Dr. Jitendra Kumar Sen has given an irrevocable undertaking to the Offeror (collectively, the **"Irrevocable Undertakings"**) to, *among others*:

- (i) cast, or where applicable, procure the casting, of all votes in relation to their respective Scheme Shares in favour of the Scheme, and in favour of any resolution of the Company for the purpose of implementing the Scheme at the Scheme Meeting, and any adjournment thereof;
- (ii) comply with certain non-solicitation and no-talk provisions, in their capacity as Shareholders; and
- (iii) in the event that the Offeror exercises its Switch Option and makes the Offer pursuant to the terms of the Implementation Agreement, tender, or where applicable, procure the tendering of,

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their respective Scheme Shares in acceptance of the Offer, and their obligations under their respective Irrevocable Undertakings shall apply *mutatis mutandis* to the Offer.

Accordingly, the Offeror Concert Party Group and the Undertaking Shareholders hold an aggregate 119,498,675 Shares, representing approximately 69.88% of the issued Share capital of the Company as at the Latest Practicable Date.

The Undertaking Shareholders have each given the Irrevocable Undertaking to the Offeror in respect of 42,944,175 Scheme Shares held legally and/or beneficially by the Undertaking Shareholders in the aggregate, representing approximately 25.11% of all the Shares. Please see Section 4 of the Scheme Document and Section 5 of Appendix A of the Scheme Document for details on the Irrevocable Undertakings and, *inter alia*, termination.

As at the Latest Practicable Date, save as disclosed in the Scheme Document (including the Offeror's Letter), except for the Irrevocable Undertakings, none of the Offeror, the directors of the Offeror or any other member of the Offeror Concert Party Group has received any irrevocable undertaking from any party to vote in favour of, or abstain from voting on, the Scheme at the Scheme Meeting.

Following completion of the Acquisition, the Scheme and the transfer of the Rollover Shares to the Offeror as described in Appendix C of the Scheme Document:

- (a) the Company will be a wholly-owned subsidiary of the Offeror; and
- (b) for illustration only, the expected shareholding structure of the Offeror will be as follows:
 - (i) Dr. Lee Mun Kam Bernard: 63.62% of the Offeror; and
 - (ii) Dr. Loh Foo Keong Jeffrey: 36.38% of the Offeror.

8.2 ABSENCE OF ALTERNATIVE OR COMPETING OFFERS

As at the Latest Practicable Date, other than the Scheme, there is no publicly available evidence of an alternative or competing offer for the Shares from any other party. We note that the likelihood of an alternative or competing offer from any third party is remote in view that as at the Latest Practicable Date, the Offeror Concert Party Group and the Undertaking Shareholders hold an aggregate 119,498,675 Shares, or approximately 69.88% of the total number of Shares (excluding treasury Shares).

Under such circumstances, any competing offer for the Shares is unlikely to be forthcoming without the support of the Offeror Concert Party Group and the Undertaking Shareholders due to their statutory majority control as represented by the percentage of the total number of Shares that they hold. Thus, the possibility of an alternative offer from parties other than the Offeror Concert Party Group and the Undertaking Shareholders will be significantly reduced.

The Directors confirmed that (a) no other third party has approached the Company with an intention to make an offer for the Company; and (b) apart from the Acquisition, no other third party has made a firm offer for the Company as at the Latest Practicable Date. We also note that there is no publicly available evidence of any alternative offer for the Shares from any third party.

Based on the above, the likelihood of competing offer(s) is remote.

8.3 STATUTORY CONTROL OVER THE COMPANY

Prior to the Joint Announcement and as at the Latest Practicable Date, the Offeror Concert Party Group and together with the Undertaking Shareholders already have effective statutory control over the Company, which places the Offeror Concert Party Group and together with the Undertaking Shareholders in a position to significantly influence, *inter alia*, the management, operating and financial policies of the Company and ability to pass all ordinary resolutions on matters (subject to the requirements of the Catalist Rules) in which they do not have an interest, at general meetings of Shareholders.

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8.4 COMPARISON WITH IPO, THE CATALIST INDEX AND PAST FUND RAISING UNDERTAKEN BY THE COMPANY

The Company was listed on the Catalist on 30 July 2020. We note that the Company has not engaged in other fund-raising activities since its listing, save for the following:-

- (a) The Company had on 13 July 2020 entered into an IPO placement agreement (the “**2020 IPO Placement**”) pursuant to which the Company had agreed to allot and issue 24,246,000 IPO placement shares (“**IPO Placement Shares**”) at an issue price of S\$0.22 for each Placement Share (the “**IPO Placement Price**”) amounting to a gross consideration of S\$5.3 million, pursuant to the terms and conditions of the 2020 IPO Placement.
- (b) The Company entered into a conditional subscription agreement on 17 November 2020 with Sian Chay Medical Institution (the “**Subscriber**”, a Social Service Agency registered with the Ministry of Health providing free TCM services to lower income and needy patients for over a century), whereby 18 million subscription Shares (representing approximately 11.1% and 10.0% of the then existing and enlarged Share capital respectively) were issued at a subscription price of S\$0.22 each (the “**Subscription Price**”) (the “**2020 Subscription**”). The 2020 Subscription was completed on 27 November 2020.

We tabulate below the comparison between the 2020 IPO Placement, the 2020 Subscription and the Scheme:

	2020 IPO Placement	2020 Subscription	Scheme
IPO Placement Price/Subscription Price/Scheme Consideration	S\$0.22	S\$0.22	S\$0.16
Implied market capitalisation	S\$30.2 million (based on pre-2020 IPO Placement)	S\$35.6 million (based on pre-2020 Subscription)	S\$27.4 million
Premium over last transacted price prior to announcement	Not applicable	10.0%	77.8% ⁽¹⁾
Gross consideration	S\$5.3 million	S\$4.0 million	S\$15.1 million ⁽²⁾
Implied LTM PER	11.9 times ⁽³⁾	18.9 times	18.9 times
Implied P/NAV	2.4 times ⁽⁴⁾	3.4 times	1.2 times
Implied LTM EV/EBITDA	7.7 times ⁽³⁾	9.9 times	4.5 times

Notes:

- (1) Refers to the premium over last transacted price on 3 March 2025 (being the Holding Announcement Date or the Last Undisturbed Trading Day).
- (2) Based on the number of issued Shares other than those held by the Concert Party Group.
- (3) Computed based on the Group's unaudited pro-forma combined profit after tax and EBITDA for FY ended 30 June 2019.
- (4) Computed based on the Group's unaudited pro-forma combined NAV as at 31 December 2019.

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For illustrative purposes only, we note the following:-

- (i) In nominal terms, the Scheme Consideration is lower than the 2020 IPO Placement Price and the Subscription Price.
- (ii) The premium over the last transacted price on the First Holding Announcement Date for the Scheme is significantly higher than the premium over the last transacted price for the 2020 Subscription. In addition, the gross consideration for the Acquisition is larger as compared to the other two transactions.
- (iii) The implied LTM PER for the Scheme is higher than the implied LTM PER for the 2020 IPO Placement and similar to the implied PER for the 2020 Subscription.
- (iv) The implied P/NAV for the Scheme is lower than the implied P/NAV for both the 2020 IPO Placement and the 2020 Subscription. Notwithstanding the P/NAV multiple as implied by the Scheme Consideration of 1.2 times is within the range of P/NAV for Selected Comparable Companies as at the Latest Practicable Date, but lower as compared to the implied multiples for the 2020 IPO Placement and the 2020 Subscription which happened about 5 years ago.
- (v) The implied EV/EBITDA for the Scheme is lower than both the implied LTM EV/EBITDA for both the 2020 IPO Placement and the 2020 Subscription. Notwithstanding, the LTM EV/EBITDA multiple as implied by the Scheme Consideration of 4.5 times is higher than the EV/EBITDA multiples for any of the Selected Comparable Companies as at the Latest Practicable Date, but lower as compared to the implied multiples for the 2020 IPO Placement and the 2020 Subscription which happened about 5 years ago.

In addition, as a pure illustration only, we note that if a Shareholder who has invested in the Company since its initial public offering (the “IPO”) would receive total returns of approximately S\$0.19 taking into account dividends which were paid during the period commencing from the IPO to the Latest Practicable Date and assuming acceptance of the Scheme Consideration, which translates to a loss of approximately 13.6% from the IPO Placement Price (or a loss of approximately 27.3% if dividends are ignored). This is more favourable when compared against the Catalist Index, which had declined by approximately 40.0% and 40.5% during the relevant period for the 2020 IPO Placement and the 2020 Subscription respectively as compared to the Catalist Index as at the Latest Practicable Date.

Please refer to Section 7.3 of this Letter for the comparison of the performance of the Shares as implied by the Scheme Consideration to the performance of the Catalist Index.

In general, we note that the Acquisition is comparable or favourable as compared to the 2020 IPO Placement and 2020 Subscription in terms of the relative PER multiples and this should be viewed in the context that general market conditions or sentiments (using the Catalist Index as a benchmark) has weakened over the period analysed, and the Scheme is for amounts which are significantly much larger than the other two. More importantly as discussed in Section 7.5 the valuation of the Group in terms of multiples (LTM EV/EBITDA and LTM PER which may be more appropriate) as implied by the Scheme Consideration appears favourable or fair as compared to the Selected Comparable Companies, which are based on the market conditions for peers at the prevailing time and as at the Latest Practicable Date.

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In addition, the above comparison should be assessed with the fact that as at 30 July 2020 (being the IPO date for the Company) the Selected Comparable Companies generally traded at higher valuation multiples as compared to the Latest Practicable Date. For illustrative purpose only, we set out the comparison of valuation multiples for the Selected Comparable Companies as at 30 July 2020 *vis-à-vis* the Latest Practicable Date in the table below:

Selected Comparable Companies ⁽¹⁾	LTM EV/EBITDA as at 30 July 2020 (times)	LTM EV/EBITDA as at the Latest Practicable Date (times)	Implied premium/ (discount) for LTM EV/EBITDA	LTM PER as at 30 July 2020 (times)	LTM PER as at the Latest Practicable Date (times)	Implied premium/ (discount) for LTM PER	P/NAV as at July 2020 (times)	P/NAV as at the Latest Practicable Date (times)	Implied premium/ (discount) for P/NAV
Alliance HC	6.6	4.4	(33.5)%	25.3	n.m.	n.m.	1.9	1.2	(38.5)%
Clearbridge	12.6	n.m.	n.m.	178.6	n.m.	n.m.	1.8	0.5	(70.2)%
HC Surgical	7.1	4.3	(39.9)%	13.6	6.2	(54.4)%	2.9	2.5	(14.6)%
The Group ⁽²⁾	7.7	4.5	(42.0)%	11.9	18.9	58.1%	2.4	1.2	(50.9)%

Note:

- (1) Livingstone is not included as the RTO for Livingstone was only completed in February 2021. Accordingly, the remaining Selected Comparable Companies will be termed “**Relevant Peers**”.
- (2) Valuation multiples for the Group are based on the IPO Placement Price and the Scheme Consideration.

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For illustrative purposes only, we note the following:-

- (i) In terms of the LTM EV/EBITDA multiple (as implied by the Scheme Consideration), the Group's relative decline in LTM EV/EBITDA since its IPO is not favourable as compared to the Relevant Peers. Scheme Shareholders should also note that the valuation of the Group in terms of LTM EV/EBITDA as implied by the Scheme Consideration is favourable when compared to the Selected Comparable Companies as at the Latest Practicable Date, which are based on prevailing market conditions.
- (ii) In terms of premium for LTM PER multiples, the Group's relative increase in LTM PER multiples since its IPO is more favourable as compared to any of the Relevant Peers, who were either loss making or had discount.
- (iii) In terms of the P/NAV multiple (as implied by the Scheme Consideration), the Group's P/NAV declined since its IPO and is not favourable as compared to the Relevant Peers save for Clearbridge. Scheme Shareholders should note that given the Group's core business, asset-backed valuation multiple such as P/NAV may not be relevant.

The above comparison is limited and has to be assessed in the context of the fact that the economic or company specific or general market conditions for Shares or the prices for which Shares were traded at the time then prevailing for the 2020 IPO Placement and the 2020 Subscription may have been different from the Scheme. In fact the "broad market" generalised by the Catalyst Index had declined significantly during the periods analysed. Hence, the comparison between the Scheme Consideration and the 2020 IPO Placement above is necessarily limited and meant for illustrative purposes.

8.5 DIVIDEND TRACK RECORD

For the purposes of assessing the Acquisition, we have considered the dividend track record of the Group against the Selected Comparable Companies and those from selected alternative investments.

Historical dividends paid and/or declared by the Group since IPO

Period	Net Dividend per Share (\$ cent)	Net Dividend Payout ⁽¹⁾	Implied net dividend yield ⁽²⁾
HY2025	Nil	Nil	Nil
FY2024	Nil	Nil	Nil
FY2023	0.35	n.m. ⁽³⁾	2.8%
FY2022	1.20	52.6%	9.5%
FY2021	0.75	58.3%	6.0%
FY2020	0.70	63.8%	5.6%

Notes:

- (1) Based on, *inter alia*, the net dividend per Share divided by the consolidated basic earnings per Share as reported in the Company's annual reports for the respective financial years. The earnings per Share used for the purpose of the computation above have not been adjusted for the changes in the Group's accounting policies (if any) nor any exceptional one-off items over the years.
- (2) Based on the net dividend per Share divided by the Scheme Consideration.
- (3) Not meaningful as the Group recorded loss after tax attributable to owners of the Company for FY2023.

We note that the Company has not declared and paid any dividend for the most recent completed financial year, being FY2024, and for HY2025. No dividends were declared/ recommended by the Board for FY2024 in view of the Group's short and medium term commitment, including, *inter alia*, working capital requirements and corporate action capital needs. In addition, it is the Company's practice to assess the Group's performance for the full year and declare dividends at its financial year end if appropriate. As such, no dividends were declared/ recommended by the Board for HY2025.

Based on confirmations from the Directors, we understand that the Company does not have a fixed dividend policy and the form, frequency and/or dividend pay-out will depend, *inter alia*, on the Group's

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financial performance and position, results of operations, cash flows, capital needs, general business conditions, terms of borrowing arrangements (if any), plans for expansion and any other factors that the Directors consider relevant.

We wish to highlight that there is no assurance that the Company will or will not pay dividends in future and/or maintain the level of dividends paid in past periods.

Investments in selected alternative investments

In evaluating the Scheme Consideration, we have made comparison of dividend yields that may arise from investments in the Selected Comparable Companies and selected alternative equity investments and/or a broad market index instrument such as the STI Exchange Traded Fund (“STI ETF”).

For illustrative purposes only, the dividend yield for the selected alternative equity investments based on their ordinary cash dividends as declared for each of their most recent financial year are as follows:

Selected Comparable Companies	Financial Year End	Net Dividend Payout ⁽¹⁾	Implied net Dividend Yield ⁽²⁾
Alliance HC	30-June-24	Nil	Nil
Clearbridge	31-Dec-24	Nil	Nil
HC Surgical ⁽³⁾	31-May-25	36.1%	5.8%
Livingstone	31-Mar-25	Nil	Nil
STI ETF	30-Jun-24	54.5%	3.7%
The Group	30-Jun-24	0.0%	0.0%

Notes:

- (1) Based on the net dividend per Share divided by the consolidated basic earnings per Share as reported in the annual reports of the Companies for their respective financial years. The earnings per Share used for the purpose of the computation above have not been adjusted for the changes in the accounting policies (if any) of the Groups nor any exceptional one-off items.
- (2) Net dividend yield for each selected alternative equity investment is based on the net dividend per share divided by the closing market price for each share on the Latest Practicable Date (or where there was no trading on such date, the last available closing market price prior thereto). The aforementioned net dividend yield computed may differ from the actual dividend yield which will vary depending on the actual cost of investment paid by the individual investor.
- (3) HC Surgical's dividend for the financial year ended 31 May 2025 comprised interim dividend of S\$0.008/share and final dividend of S\$0.0118/share (subject to shareholders' approval).

We note that the Company's dividend profile is generally in line with the Selected Comparable Companies as three (3) out of four (4) Selected Comparable Companies did not declare dividends in respect of their most recent completed financial years. As the Company did not pay any dividend in respect of its most recent financial year, the dividend yield for the Company is less favourable as compared to the STI ETF. The above analysis is on the assumption that the Company, the Selected Comparable Companies and the STI ETF maintain their respective net dividend per share at the same level as that in their last financial year.

We wish to highlight that the above dividend analysis serves only as an illustrative guide and is not an indication of the future dividend policy for the Company or the Selected Comparable Companies or the STI ETF. Furthermore, an investment in the equities of the Selected Comparable Companies or the STI ETF also presents different risk-return profiles as compared to an investment in the Shares. Moreover, there is no assurance that the Company or any of the above selected alternative equity investments will continue to pay or not to pay dividends in the future and/or maintain the level of dividends paid in past periods.

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8.6 EFFECTS OF THE SCHEME AND DELISTING

Upon the Scheme becoming effective and binding in accordance with the terms and the completion of the transfer of the Rollover Shares to the Offeror, the Company will become a wholly-owned subsidiary of the Offeror and consequently, the Company will not be able to meet the relevant listing requirements of the SGX-ST.

The Company will, through its Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course. The Delisting will be conditional upon the SGX-ST Delisting Approval.

When the Scheme becomes effective, it will be binding on all Scheme Shareholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting.

Scheme Shareholders should note that by voting in favour of the Scheme, the Scheme Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the Scheme Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

Scheme Shareholders should also note that by voting in favour of the Scheme, the Shares will, subject to the SGX-ST Delisting Approval being obtained, be delisted from the official list of the SGX-ST if the Scheme becomes effective and binding in accordance with its terms.

8.7 OFFERORS' INTENTION FOR THE COMPANY

There is presently no intention by the Offeror to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the employees of the Group, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Group which may be implemented after the Effective Date (as defined in the Scheme Document).

However, the Offeror Board retains and reserves the right and flexibility at any time to consider or pursue any options in relation to the Company which may present themselves and which it may (at such time) regard to be in the interest of the Offeror and/or the Company.

8.8 NO CERTAINTY OF SHARE PRICE TRADING PERFORMANCE

As the Acquisition is being proposed to be effected by way of the Scheme, in the event that the Scheme is not approved by the requisite majority of the Scheme Shareholders at the Scheme Meeting, no part of the Acquisition will be further proceeded with.

If the Scheme does not proceed to completion and the Company remain listed on the SGX-ST, there is no certainty that the Company's Share price will continue to trade at or close to the Scheme Consideration.

8.9 NO REQUIREMENT TO ACCESS CAPITAL MARKET

Save for the 2020 Subscription, the Company had not carried out any other fund raising in the form of rights issue or placements since they were listed on the Catalist Board of the SGX-ST in July 2020 and has mostly relied on borrowings from banks and its internal resources to fund, *inter alia*, its general working capital purposes.

We note from Section 4.2 of Appendix C to the Scheme Document that, the Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company may tap on other funding sources such as bank borrowings. Accordingly, it is not necessary for the Company to maintain its listing on the Official List of the SGX-ST.

8.10 RATIONALE FOR THE ACQUISITION

The rationale for the Acquisition is set out in Section 4 of the Appendix C to the Scheme Document. We recommend that Scheme Shareholders read those pages of the Scheme Document carefully and in its entirety.

8.11 SCHEME CONSIDERATION IS FINAL

As announced on 10 June 2025, the Offeror does not intend to increase the Scheme Consideration and the Scheme Consideration is final, save that the Offeror reserves the right to do so in accordance with the Code if a competitive situation arises. Therefore, in accordance with Rule 20.2 of the Code, save where a competitive situation arises, the Offeror will not be allowed to subsequently revise the Scheme Consideration.

9. OPINION

In arriving at our recommendation, we have reviewed and examined all factors set out in Sections 7 and 8 of this Letter as well as others elaborated elsewhere in this Letter which we have considered to be pertinent in our assessment of the Scheme, including, *inter alia*, the views of and representations by the Directors.

Our recommendation or opinion is by no means an indication of the merits, prospects, financial performance and position of the Company or the Group after the completion or lapse of the Acquisition and/or the Scheme; or whether the Company or the Group can improve their financial position and performance, and cash flow; or whether the Company or the Group can continue to operate as a going concern; or the ability of the Company or the Group to meet its liabilities when due or the prices at which the Shares would trade after the completion or lapse of the Acquisition and/or the Scheme.

Scheme Shareholders are advised to read this Letter carefully and in its entirety. Our views, recommendation and opinion are necessarily limited and subject to the matters stated in this IFA Letter. The following should be read in conjunction with, and in the context of, the full text of this IFA Letter.

In summary, having regard to our analysis and the consideration in this Letter (including, *inter alia*, its limitation and constraints) and after having considered carefully the information available to us and based on market, economic and other relevant considerations prevailing as at the Latest Practicable Date, and subject to our terms of reference, as well as the representation and confirmation from the Directors, we are of the opinion that, in the absence of an alternative offer, the financial terms of the Scheme is, on balance, **FAIR and REASONABLE**.

For the purposes of evaluation of the Scheme from a financial point of view, we have adopted the approach that the term “fair and reasonable” comprises two distinct concepts:

- (i) Whether the Scheme is “fair” relates to the value of the offer price which is based strictly on the evaluation of the Scheme Consideration (i.e. by, *inter alia*, looking at the financial or fundamental analyses of the Scheme Consideration as set out in this Letter and based on information known to us or which is publicly available).
- (ii) Whether the Scheme is “reasonable”, after taking into consideration other circumstances surrounding the Scheme and the Company or the Group which we consider relevant (being both quantitative and qualitative factors available and made known to us).

We consider the financial terms of the Scheme, on balance to be **FAIR and REASONABLE** from a financial point of view after considering, *inter alia*, the analysis and considerations in this Letter (including its limitation and constraints) and taking into consideration other matters as described in this Letter. The following factors are significant for the Scheme:-

- (i) Generally the financial performance for the Group has weakened in terms of, *inter alia*, net profits which had declined by approximately 45.1% in FY2024 from FY2022 (whilst net profits declined by approximately 32.9% in HY2025 as compared to HY2024). EBITDA, operating profit, profit before and after tax margins were generally all on downward trends since FY2022.
- (ii) Substantial premia in general as implied by the Scheme Consideration over the historical prices for the Shares prior to the First Holding Announcement Date considering, *inter alia*: (a) the implied premium of approximately 77.8% over the last transacted price for the Shares on the First Holding Announcement Date; (b) the implied premia of approximately 77.8%, 72.0%, 70.2%, 68.4%, and 49.5% over the VWAP for the Shares for the 1-month, 3-month, 6-month, 12-month and 24-month periods prior to the First Holding Announcement Date respectively; and (c) the implied premia of approximately 55.1% over the VWAP for the Shares for the period commencing from the Market Day immediately after the First Holding Announcement Date till the Last Trading Day. The implied premia over the historical prices for the Shares for the 1-month, 3-month, 6-month, and 12-month prior to the First Holding Announcement Date appears in general to be within the range and more favourable than both the median and the simple

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average for the Selected Successful Privatisations and more favourable and higher than any of the Selected Successful Healthcare Privatisations.

- (iii) The Scheme Consideration represents premia of approximately 19.2% and 206.0% over the Group's NAV and NTA per Share as at 31 December 2024 respectively. In addition, the Scheme Consideration as adjusted for the Group's Net Cash per Share, represents premia of approximately 22.0% and 305.9% over the Group's ex-cash NAV and NTA per Share respectively.
- (iv) Favourable or fair comparison against the Selected Successful Privatisations in terms of both the premia over historical prices for the Shares, and the valuation of the Group (as implied by the Scheme Consideration and the NAV per Share) in terms of P/NAV ratio after taking into account the aggregate shareholding interests of the Offeror Concert Party Group and the Undertaking Shareholders, which is slightly lower than the median, but higher than the simple average for the percentage of shareholding interest for each of the offeror and parties acting in concert (including the undertaking shareholders) as at the start for the Selected Successful Privatisations.
- (v) Favourable comparison against the Selected Successful Healthcare Privatisations in terms of both premia over historical prices for the Shares and premia over LTM PER and LTM EV/EBITDA multiples after taking into account the aggregate shareholding interests of the Offeror Concert Party Group and the Undertaking Shareholders, which is within the range, lower than the median, but higher than the simple average for the percentage of shareholding interest for each of the offeror and parties acting in concert (including the undertaking shareholders) as at the start for the Selected Successful Healthcare Privatisations.
- (vi) Fair comparison against the valuation of the Selected Comparable Companies after considering, *inter alia*, (a) the Group's implied EV/EBITDA multiple is higher than any of the Selected Comparable Companies; (b) the Group's implied PER multiple is within the range and higher than both the median and the simple average for the Selected Comparable Companies; and (c) the Group's implied P/NAV and P/NTA ratios are still within the range of the Selected Comparable Companies despite the fact that the Group's assets turnover ratio is worse off than three (3) out of four (4) Selected Comparable Companies.
- (vii) The Scheme Consideration is within the range of the Estimated Values per Share.
- (viii) Fair comparison against the 2020 IPO Placement and the 2020 Subscription after considering, *inter alia*, (a) the implied PER for the Scheme is higher than the implied PER for the 2020 IPO Placement and similar to the implied PER for the 2020 Subscription; (b) the premium over the last transacted price on the First Holding Announcement Date for the Acquisition is more favourable than the discount from the last transacted price for the 2020 Subscription; (c) the return of investing into the Shares since the IPO to the Latest Practicable Date (taking into account the dividends paid and assuming acceptance of the Scheme Consideration) is better than the return for the Catalist Index over the same time period; (d) general market conditions or sentiments (using the Catalist Index as a benchmark) which has weakened over the period analysed; and (e) the Selected Comparable Companies (save for Livingstone whose RTO was completed subsequent to the IPO) or the Relevant Peers, generally traded at higher valuation multiples as at 30 July 2020 (being the IPO date for the Company) as compared to the Latest Practicable Date. As at the Latest Practicable Date, the valuation of the Group as implied by the P/NAV multiple is generally comparable to the Relevant Peers whilst that as implied by the LTM EV/EBITDA and LTM PER are more favourable as compared to the Relevant Peers.
- (ix) Prior to the Joint Announcement and as at the Latest Practicable Date, the Offeror Concert Party Group and together with the Undertaking Shareholders already have effective statutory control over the Company, which places the Offeror Concert Party Group and together with the Undertaking Shareholders in a position to significantly influence, *inter alia*, the management, operating and financial policies of the Company and ability to pass all ordinary resolutions on matters (subject to the requirements of the Catalist Rules) in which they do not have an interest, at general meetings of shareholders.

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- (x) Directors' confirmation that (a) no other third party has approached the Company with an intention to make an offer for the Company; and (b) apart from the Scheme, no other third party has made a firm offer for the Company as at the Latest Practicable Date.
- (xi) No dividends had been declared by the Company for FY2024 and HY2025.
- (xii) Save for the 2020 Subscription, the Company had not carried out any other fund-raising in the form of rights issue or placements since they were listed on the Catalist Board of the SGX-ST in July 2020. Accordingly, save as disclosed in this Circular or our Letter or announced via SGXNet, there are no recent records for successful transactions of Shares for comparison with the Scheme save for the historical prices for which Shares were traded in the market. Further, the Scheme Consideration compares favourably in terms of premia over historical transacted prices.
- (xiii) The rationale for the Acquisition as set out in Section 4 of Appendix C of the Scheme Document.

ACA's Recommendation on the Scheme

Based on our assessment of the financial terms of the Scheme as set out above, we advise the Non-Conflicted Directors that they should recommend Scheme Shareholders to **VOTE IN FAVOUR** of the Scheme.

We note that: (i) the highest traded prices and VWAP per Share had declined during the 24 months period prior to the First Holding Announcement Date; and (ii) the number of Shares traded for the most recent historical periods during the 24-month period analysed prior to the First Holding Announcement Date had increased.

In the event that Scheme Shareholders are able to dispose their Shares in the open market and realise their investments at prices higher than the Scheme Consideration after deducting related expenses, they should consider selling their Shares in the open market. It should be noted that the Scheme Consideration represents a small premium of approximately 1.9% over the last transacted price of S\$0.157 per Share on the SGX-ST on the last trading day prior to the Latest Practicable Date.

While the transacted prices for the Shares subsequent to the Joint Announcement Date may have been underpinned by the Scheme and the trading for the Shares on a daily basis may have (in general) increased after the Joint Announcement Date to the Latest Practicable Date (as compared to the 24-month period prior to the First Holding Announcement Date), there is no assurance that the trend of trading activities for the Shares will be maintained at such levels or that the transacted prices for the Shares will be maintained after the completion or lapse of the Acquisition and/or the Scheme.

Matters to highlight

We would also wish to highlight the following matters which may affect the decisions or actions of Scheme Shareholders:—

1. Whilst the possibility of a higher offer from a third party cannot be ruled out, as at the Latest Practicable Date, we are not aware of any publicly available evidence of an alternative offer for the Shares. Scheme Shareholders should be aware that the chances of such an alternative offer for Shares being made by a third party may be affected by the fact that as at the Latest Practicable Date, the Offeror Concert Party Group and the Undertaking Shareholders hold an aggregate interest of approximately 69.88% of the total number of issued Shares (excluding treasury Shares).
2. As stated in the Scheme Document, the Scheme Consideration is final and the Offeror does not intend to increase the Scheme Consideration.

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3. Upon the Scheme becoming effective and binding in accordance with the terms, the Offeror will hold 100% of the Shares, and consequently, the Company will not be able to meet the relevant listing requirements of the SGX-ST and will, subject to the approval of the SGX-ST, be delisted from the Catalist Board of the SGX-ST.
4. When the Scheme becomes effective, it will be binding on all Scheme Shareholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting.
5. The Directors confirmed that, to the best of their knowledge, as at the Latest Practicable Date and save for matters disclosed in the Scheme Document, this Letter, the Group's unaudited consolidated interim financial statements for HY2025, and the Company's announcements on the SGXNet, there has been no material changes to the Group's assets and liabilities, financial position, condition and performance.
6. Our scope does not require us and we have not made any independent evaluation of the Group (including without limitation, market value or economic potential) or appraisal of the Group's assets and liabilities (including without limitation, plant and equipment, investment in, *inter alia*, joint venture and associates, etc.) or contracts entered or are about to be entered by the Company or the Group, and we have not been furnished with any such evaluation and appraisal in respect of assets and liabilities (if any) held or contracts entered or are about to be entered into by the Group.

With respect to such valuation, we are not experts in the evaluation or appraisal of assets and liabilities (including without limitation, plant and equipment, investment in, *inter alia*, joint venture and associates, etc.) including, *inter alia*, where applicable, the contracts that the Group has embarked upon or are about to embark upon and have relied on the opinion of the Directors and the financial statements (audited and unaudited), where applicable for the assessment.

Limitations

It is also to be noted that as trading of the Shares is subject to possible market fluctuations and accordingly, our advice on the Scheme does not and cannot take into account the future trading activities or patterns or price levels that may be established for the Shares since these are governed by factors beyond the ambit of our review, and also such advice, if given, would not fall within our terms of reference in connection with the Scheme.

For our opinion and recommendation, we have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints or plans of any individual Scheme Shareholder, or group of Scheme Shareholders. As different Scheme Shareholders or groups of Scheme Shareholders would have different investment profiles and objectives, we would advise Non-Conflicted Directors to recommend that any individual Scheme holder or group of Scheme Shareholders who may require advice in the context of his specific investment portfolio, including his investment in the Company, should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately with respect to the Scheme.

10. ACTION TO BE TAKEN BY SCHEME SHAREHOLDERS

Scheme Shareholders who are unable to attend the Scheme Meeting are requested to complete the Proxy Form in accordance with the instructions printed thereon and lodge them in the following manner:

- (a) If submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) If submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

in either case, by 2.00 p.m. on 25 August 2025, being not less than 72 hours before the time fixed for the Scheme Meeting.

The completion and lodgement of the Proxy Form will not prevent Scheme Shareholders from attending and voting in person at the Scheme Meeting if they subsequently wish to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

In addition, Scheme Shareholders are advised to read Section 15 of the Scheme Document and Notice of the Scheme Meeting which has been enclosed with the Scheme Document carefully so that the appropriate election on voting for or voting against can be made.

This Letter is prepared pursuant to the SIC Rulings, the Code and Rule 1308(2) of the Catalist Rules, and is addressed to the Non-Conflicted Directors in connection with and for the purpose of their evaluation of the financial terms of the Scheme. Whilst a copy of this Letter may be included in the Scheme Document, neither the Company nor the Directors nor the Scheme Shareholders nor any third parties, may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose, save in connection with the Scheme Meeting, the Scheme and/or the Acquisition, at any time and in any manner without the prior written consent of ACA in each specific case. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters and the scope of our appointment stated herein and does not apply by implication to any other matter. Save as disclosed, nothing herein shall confer or be deemed or is intended to confer any right of benefit to any third party and the Contracts (Rights of Third Parties) Act 2001 of Singapore and any re-enactment thereof shall not apply.

The recommendations made by the Non-Conflicted Directors to Scheme Shareholders in relation to the Scheme and the issue of the Scheme Document (as well as any information therein) shall remain the sole responsibility of the Non-Conflicted Directors and the Directors respectively.

Yours faithfully,

For and on behalf of

ASIAN CORPORATE ADVISORS PTE. LTD.

H.K. LIAU
MANAGING DIRECTOR

FOO QUEE YIN
MANAGING DIRECTOR

APPENDIX C – LETTER FROM THE OFFEROR TO SCHEME SHAREHOLDERS

ADVANCE BRIDGE HEALTHCARE PTE. LTD.

Company Registration No.: 202447487G
(Incorporated in the Republic of Singapore)

13 August 2025

To: The Shareholders of Singapore Paincare Holdings Limited

Dear Sir/Madam

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 UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE

1. INTRODUCTION

1.1 Acquisition

Further to the holding announcement made by Singapore Paincare Holdings Limited (the “**Company**”) on 3 March 2025 (the “**Holding Announcement**”) in respect of a possible transaction involving the issued and fully paid-up ordinary shares in the capital of the Company (excluding treasury shares) (the “**Shares**”) and the subsequent update announcements in relation to the Holding Announcement made by the Company on 2 April 2025 and 2 May 2025, on 28 May 2025, the board of directors of the Company (“**Company Board**”) and the board of directors of the Offeror (“**Offeror Board**”) jointly announced the proposed acquisition (“**Acquisition**”) of all the Shares, other than the Rollover Shares (as defined herein), by the Offeror (the “**Scheme Shares**”) which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).

On 10 June 2025, the Company Board and the Offeror Board jointly announced that the Offeror **DOES NOT** intend to increase the Scheme Consideration (as defined below) and **the Scheme Consideration is final**, save that the Offeror reserves the right to do so in accordance with the Code if a competitive situation arises.

1.2 Implementation Agreement

In connection with the Acquisition, the Offeror and the Company (each, a “**Party**” and collectively, the “**Parties**”) had on the Joint Announcement Date entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Acquisition and the Scheme will be implemented.

1.3 Scheme Document

This letter from the Offeror (“**Offeror’s Letter**”) to the shareholders of the Company (“**Shareholders**”) other than the Offeror’s Concert Parties (as defined herein) (“**Scheme Shareholders**”) should be read and construed together with, and in the context of, the scheme document dated 13 August 2025 (“**Scheme Document**”) issued by the Company to the Scheme Shareholders containing details of the Scheme. Unless otherwise stated, terms used but not defined in this Offeror’s Letter shall have the same meanings as defined in the Scheme Document.

If you are in any doubt about this Offeror’s Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

APPENDIX C – LETTER FROM THE OFFEROR TO SCHEME SHAREHOLDERS

2. THE ACQUISITION AND THE SCHEME

2.1 The Acquisition

2.1.1 The Acquisition will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code and the terms and conditions of the Implementation Agreement. Under the Scheme, upon the Scheme becoming effective and binding in accordance with its terms, all the Scheme Shares held by the Entitled Shareholders will be transferred to the Offeror:

- (a) fully paid up;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date.

2.1.2 In consideration for such transfer of the Scheme Shares, each Entitled Shareholder will be entitled to receive S\$0.16 in cash for each Scheme Share (the “**Scheme Consideration**”), in accordance with the terms and conditions of the Implementation Agreement.

2.1.3 If any dividends, rights or other distributions are declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

2.2 Scheme Consideration

Pursuant to the Implementation Agreement, following the Scheme becoming effective and binding in accordance with its terms, each Entitled Shareholder will be entitled to receive the following Scheme Consideration:

S\$0.16 in cash for each Scheme Share.

The Offeror DOES NOT intend to increase the Scheme Consideration and the Scheme Consideration is final, save that the Offeror reserves the right to do so in accordance with the Code if a competitive situation arises.

2.3 Scheme Conditions

The Scheme is conditional upon the satisfaction (or, where applicable and lawful, the waiver by the Party having the benefit) by no later than 5.00 p.m. (Singapore time) on the Cut-Off Date of the Scheme Conditions. Additional information on the Scheme Conditions is set out in paragraph 8.1 of the Explanatory Statement set out in **Appendix A** to the Scheme Document. The Scheme Conditions are reproduced in **Appendix H** to the Scheme Document.

2.4 Switch Option

2.4.1 Pursuant to the terms of the Implementation Agreement, subject to prior consultation with the SIC, in the event a Competing Offer is announced (whether or not such Competing Offer is pre-conditional), the Offeror shall have, and hereby reserves, the right at its sole discretion to elect to proceed by way of an Offer (in lieu of proceeding with the Acquisition by way of the Scheme) (the “**Switch Option**”), at any time prior to the date on which the Scheme Meeting is to be held.

APPENDIX C – LETTER FROM THE OFFEROR TO SCHEME SHAREHOLDERS

2.4.2 If the Offeror exercises the Switch Option, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme, including, without limitation, the same or a higher consideration than the Scheme Consideration, and conditional upon a level of acceptances to be determined with the SIC's consent. In addition, the Parties acknowledge that the acceptance condition determined in accordance with this paragraph 2.4.2 may be revised, subject to SIC's consent, if there are any legislative amendments to Section 215 of the Companies Act, to the extent that such legislative amendments come into force on or after the date of the Implementation Agreement and prior to the exercise of the Switch Option, and such amendments alter the shareholding percentage required to be held by the Offeror in order for the Offeror to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

2.4.3 In such event, the Parties have agreed that the Implementation Agreement shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, except for certain surviving provisions.

2.5 Termination of the Implementation Agreement

In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement), and neither Party shall have any further liability or obligation to the other Party (save for certain surviving provisions of the Implementation Agreement), provided always that such termination shall not prejudice the rights of either Party which have accrued or arisen prior to such termination.

Please refer to paragraph 8.7 of the Explanatory Statement set out in **Appendix A** to the Scheme Document for additional details on the termination rights under the Implementation Agreement.

2.6 Effect of Scheme

If and when the Scheme becomes effective in accordance with its terms, it will be binding on all Scheme Shareholders, whether or not they were present in person or in proxy, or voted to approve the Scheme, at the Scheme Meeting. Scheme Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding in accordance with its terms.

3. DELISTING

3.1 Upon the Scheme becoming effective and binding in accordance with its terms and completion of the transfer of the Rollover Shares to the Offeror, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST.

3.2 The Company will, through the Sponsor, submit an application in respect of the Delisting to the SGX-ST in due course. The Delisting will be conditional upon the SGX-ST Delisting Approval.

3.3 The decision of the SGX-ST is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

SCHEME SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE SGX-ST DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

APPENDIX C – LETTER FROM THE OFFEROR TO SCHEME SHAREHOLDERS

4. RATIONALE FOR THE ACQUISITION AND OFFEROR'S FUTURE INTENTIONS FOR THE COMPANY

4.1 Opportunity for the Scheme Shareholders to Realise their Investment in the Scheme Shares at a Premium Over Historical Traded Prices of the Shares without incurring Brokerage Costs

The Offeror believes that the Scheme Consideration of S\$0.16 per Scheme Share presents Scheme Shareholders an opportunity to realise their entire investment in cash at an attractive premium over the historical traded prices of the Shares, without incurring brokerage and other trading costs.

The Scheme Consideration represents a premium over the relevant VWAP and NAV per Share as follows:

Description	Benchmark Price (S\$) ⁽²⁾	Premium over Benchmark Price (%) ⁽³⁾
Last traded price of the Shares on the SGX-ST on 3 March 2025 (the “ Last Undisturbed Trading Day ”), being the last full trading day of the Shares on the SGX-ST immediately before the Holding Announcement	0.090	77.8
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Undisturbed Trading Day ⁽¹⁾	0.090	77.8
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Undisturbed Trading Day ⁽¹⁾	0.093	72.0
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Undisturbed Trading Day ⁽¹⁾	0.094	70.2
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Undisturbed Trading Day ⁽¹⁾	0.095	68.4
Last traded price of the Shares on the SGX-ST on 26 May 2025, being the last full trading day of the Shares on the SGX-ST immediately before the Joint Announcement Date (“ Last Trading Day ”)	0.126	27.0
Unaudited NAV per Share as at 31 December 2024 ⁽⁴⁾	0.134	19.4

Notes:

- (1) Based on data extracted from Bloomberg Finance L.P. The VWAPs of the Shares are calculated by using the total value over the total volume of Shares traded in the relevant period prior to and including the Last Undisturbed Trading Day.
- (2) Rounded to the nearest three (3) decimal places.
- (3) Rounded to the nearest one (1) decimal place.
- (4) Based on the unaudited NAV as at 31 December 2024 as disclosed in the Company's latest unaudited condensed interim consolidated financial statements for the six (6)-month financial period ended 31 December 2024, rounded to the nearest three (3) decimal places.

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4.2 No Necessity for Access to Equity Capital Markets

Since its initial public offering in 2020, save for a share placement exercise in the same year, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company may tap on other funding sources such as bank borrowings. Accordingly, it is not necessary for the Company to maintain its listing on the Official List of the SGX-ST.

4.3 Costs of Maintaining Listing Status

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Catalist Rules. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of its listed status and channel such resources to its business operations.

4.4 Offeror's Future Intentions for the Company

4.4.1 There is presently no intention by the Offeror to (a) introduce any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the employees of the Singapore Paincare Group, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Singapore Paincare Group which may be implemented after the Effective Date.

4.4.2 However, the Offeror Board retains and reserves the right and flexibility at any time to consider or pursue any options in relation to the Company which may present themselves and which it may (at such time) regard to be in the interest of the Offeror and/or the Company.

5. IRREVOCABLE UNDERTAKINGS

5.1 Irrevocable Undertakings

Each of the Undertaking Shareholders has given an Irrevocable Undertaking to, *inter alia*:

5.1.1 cast, or where applicable, procure the casting of, all votes in relation to their respective Scheme Shares in favour of the Scheme, and in favour of any resolution of the Company for the purpose of implementing the Scheme at the Scheme Meeting, and any adjournment thereof;

5.1.2 comply with certain non-solicitation and no-talk provisions, in their capacity as Shareholders; and

5.1.3 in the event that the Offeror exercises its Switch Option and makes the Offer pursuant to the terms of the Implementation Agreement, tender, or where applicable, procure the tendering of, their respective Scheme Shares in acceptance of the Offer, and their obligations under their respective Irrevocable Undertakings shall apply *mutatis mutandis* to the Offer.

The Undertaking Shareholders have each given the Irrevocable Undertaking to the Offeror in respect of 42,944,175 Scheme Shares held legally and/or beneficially by the Undertaking Shareholders in the aggregate, representing approximately 25.11% of all the Shares.

5.2 Termination of the Irrevocable Undertaking given by JKS

The Irrevocable Undertaking given by JKS will terminate, lapse and cease to have any effect on the earliest of any of the following dates:

5.2.1 if the Implementation Agreement is not terminated in accordance with its terms, the Effective Date; or

APPENDIX C – LETTER FROM THE OFFEROR TO SCHEME SHAREHOLDERS

5.2.2 if the Implementation Agreement lapses or is terminated in accordance with its terms, the earliest of:

- (a) if the Switch Option is not exercised by the Offeror, the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme becoming effective (other than as a result of a breach of JKS' obligations under his Irrevocable Undertaking);
- (b) if the Switch Option is exercised by the Offeror, the date the Offer lapses or is withdrawn for any reason (other than as a result of a breach of JKS' obligations under his Irrevocable Undertaking); or
- (c) if the Switch Option is exercised by the Offeror and the Offer does not lapse or is not withdrawn for any reason, the date on which the Offer becomes unconditional.

5.3 Termination of the Irrevocable Undertaking given by SCMI

The Irrevocable Undertaking given by SCMI will terminate, lapse and cease to have any effect on the earliest of any of the following dates:

5.3.1 if the Implementation Agreement is not terminated in accordance with its terms, the Effective Date;

5.3.2 if the Scheme is not approved by the requisite majority of the Scheme Shareholders at the Scheme Meeting, the date of such Scheme Meeting;

5.3.3 if the Court does not grant the Court Order, the date of the relevant hearing of the Court;

5.3.4 save where paragraph 5.3.5 of this Offeror's Letter applies, if the Scheme otherwise lapses or is withdrawn in circumstances permitted under the Code, the date of such lapse or withdrawal;

5.3.5 if the Implementation Agreement otherwise lapses or is terminated in accordance with its terms, the earliest of:

- (a) if the Switch Option is not exercised by the Offeror, the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme becoming effective (other than as a result of a breach of SCMI's obligations under its Irrevocable Undertaking);
- (b) if the Switch Option is exercised by the Offeror, the date the Offer lapses or is withdrawn for any reason (other than as a result of a breach of SCMI's obligations under its Irrevocable Undertaking); or
- (c) if the Switch Option is exercised by the Offeror and the Offer does not lapse or is not withdrawn for any reason, the date on which the Offer becomes unconditional; or

5.3.6 in the event that there is a Competing Offer, the date of announcement of a firm intention to make such Competing Offer.

6. INFORMATION RELATING TO THE OFFEROR

6.1 The Offeror

The Offeror was incorporated in Singapore on 19 November 2024. The Offeror is a special purpose vehicle incorporated for the purpose of the Acquisition and the Scheme.

APPENDIX C – LETTER FROM THE OFFEROR TO SCHEME SHAREHOLDERS

As at the Latest Practicable Date:

- (a) the shareholders of the Offeror are Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey (collectively, the “**Offeror’s Concert Parties**” and each, an “**Offeror’s Concert Party**”), with Dr. Lee Mun Kam Bernard holding 70 Offeror Shares (representing 70.0% of the total number of Offeror Shares) and Dr. Loh Foo Keong Jeffrey holding 30 Offeror Shares (representing 30.0% of the total number of Offeror Shares);
- (b) the issued and paid-up share capital of the Offeror is S\$100.00 divided into 100 Offeror Shares;
- (c) the members of the Offeror Board are the Offeror’s Concert Parties; and
- (d) the Offeror does not hold any Shares.

Each of the Offeror’s Concert Parties is a director of both the Offeror and the Company.

6.2 The Offeror’s Concert Parties

As at the Latest Practicable Date:

- (a) Dr. Lee Mun Kam Bernard has a direct interest in 48,701,500 Shares which represents approximately 28.48% of the total number of issued Shares; and
- (b) Dr. Loh Foo Keong Jeffrey has a direct interest in 27,853,000 Shares which represents approximately 16.29% of the total number of issued Shares (such Shares, together with the 48,701,500 Shares held by Dr. Lee Mun Kam Bernard, the “**Rollover Shares**”).

6.3 Rollover Undertaking

Pursuant to the Rollover Undertaking given by each Offeror’s Concert Party on the date of the Implementation Agreement, each Offeror’s Concert Party shall, on or shortly after the Effective Date, pursuant to the sanction of the Scheme by the Court, transfer or procure the transfer of the Rollover Shares to the Offeror, in consideration for the allotment and issuance of a certain number of new Offeror Shares, at a subscription price of S\$0.16 which is equivalent to the aggregate consideration which would have been payable in respect of the Rollover Shares pursuant to the Scheme, based on the Scheme Consideration.

6.4 Schedule A to this Offeror’s Letter sets out certain additional information relating to the Offeror.

7. SHAREHOLDING STRUCTURE OF THE OFFEROR FOLLOWING THE COMPLETION OF THE ACQUISITION, THE SCHEME AND THE TRANSFER OF THE ROLLOVER SHARES TO THE OFFEROR

Following completion of the Acquisition, the Scheme and the transfer of the Rollover Shares to the Offeror:

- (a) the Company will be a wholly-owned subsidiary of the Offeror; and
- (b) for illustration only, the expected shareholding structure of the Offeror will be as follows:
 - (i) Dr. Lee Mun Kam Bernard: 63.62% of the Offeror; and
 - (ii) Dr. Loh Foo Keong Jeffrey: 36.38% of the Offeror.

APPENDIX C – LETTER FROM THE OFFEROR TO SCHEME SHAREHOLDERS

8. SIC RULINGS

Pursuant to the SIC Application, the SIC had, on 27 February 2025 confirmed, *inter alia*, that:

- (a) the Undertaking Shareholders will not be regarded as concert parties of the Offeror, the Offeror's Concert Parties, the Company and UOB solely by virtue of their respective execution of the Irrevocable Undertakings; and
- (b) the Offeror's Concert Parties and the Offeror will be regarded as joint offerors for the purpose of Rule 10 of the Code, and accordingly, the Rollover Undertaking does not constitute prohibited special deals within the meaning of Rule 10 of the Code.

The SIC also noted that that an irrevocable undertaking to vote in favour of a scheme of arrangement or accept an offer when made is not a special deal under Rule 10 of the Code unless there are favourable conditions attached which are not being extended to all shareholders.

Following from the above, each of the Undertaking Shareholders will not be precluded from attending and voting at the Scheme Meeting solely by virtue of their respective Irrevocable Undertakings.

Please refer to Section 7.2 of the Letter to Scheme Shareholders and paragraph 9.1 of the Explanatory Statement set out in **Appendix A** to the Scheme Document for additional details on the SIC Rulings.

9. DISCLOSURE OF INTERESTS

9.1 Holdings of and Dealings in Company Securities

As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter, in particular, **Schedule B** to this Offeror's Letter):

- 9.1.1** none of: (a) the Offeror; (b) the directors of the Offeror; (c) any other person acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme (collectively, the "**Offeror Concert Party Group**"); or (d) the Undertaking Shareholders, owns, controls or has agreed to acquire any Company Securities; and
- 9.1.2** none of: (a) the Offeror, the directors of the Offeror or any other member of the Offeror Concert Party Group; or (b) to the knowledge of the Offeror after making reasonable enquiries, the Undertaking Shareholders, has dealt for value in any Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

Upon the Scheme becoming effective in accordance with its terms and the completion of the transfer of the Rollover Shares to the Offeror, the Offeror will hold and control all the voting rights in the Company.

9.2 Other Arrangements

As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter):

- 9.2.1** save for the Irrevocable Undertakings, none of the Offeror, the directors of the Offeror or any other member of the Offeror Concert Party Group has received any irrevocable undertaking from any party to vote in favour of, or abstain from voting on, the Scheme at the Scheme Meeting;

APPENDIX C – LETTER FROM THE OFFEROR TO SCHEME SHAREHOLDERS

9.2.2 there are no Company Securities held by any persons with whom the Offeror or any other member of the Offeror Concert Party Group has any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities; and

9.2.3 save for the Financing Arrangements (as defined herein) and as disclosed elsewhere in this Offeror's Letter, none of the Offeror, the directors of the Offeror or any other member of the Offeror Concert Party Group has: (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Acquisition and/or the Scheme; (b) granted a security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise; (c) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or (d) lent any Company Securities to another person.

10. SETTLEMENT AND REGISTRATION PROCEDURES

Please refer to paragraph 13 of the Explanatory Statement set out in **Appendix A** to the Scheme Document for details on the settlement and registration procedures which will apply, subject to the Scheme becoming effective and binding in accordance with its terms.

11. GENERAL INFORMATION

Schedule C to this Offeror's Letter sets out certain additional general information relating to the Scheme.

12. FINANCIAL ADVISER AND CONFIRMATION OF FINANCIAL RESOURCES

12.1 Financial Adviser to the Offeror

UOB is the financial adviser to the Offeror in respect of the Acquisition and the Scheme (the "**Offeror Financial Adviser**").

12.2 Confirmation of Financial Resources

UOB, being the financial adviser to the Offeror in connection with the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Scheme Shares to be acquired by the Offeror pursuant to the Scheme.

For the avoidance of doubt, the confirmation of financial resources above is applicable solely to the Scheme and does not extend to the Offer, in the event the Offeror elects to exercise the Switch Option.

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13. RESPONSIBILITY STATEMENT

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

Where any information in this Offeror's Letter has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Company), the sole responsibility of the directors of the Offeror 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 Offeror's Letter in its proper form and context. The directors of the Offeror do not accept any responsibility for any information relating to the Company, or any opinion expressed by the Company.

Yours faithfully

For and on behalf of the board of directors of

ADVANCE BRIDGE HEALTHCARE PTE. LTD.

Dr. Lee Mun Kam Bernard

Director

SCHEDULE A**INFORMATION RELATING TO THE OFFEROR****1. DIRECTORS OF THE OFFEROR**

The relevant information of the directors of the Offeror as at the Latest Practicable Date is set out below:

Name	Address	Designation
Dr. Lee Mun Kam Bernard	38 Irrawaddy Road, #07-33, Singapore 329563	Director
Dr. Loh Foo Keong Jeffrey	38 Irrawaddy Road, #07-33, Singapore 329563	Director

2. PRINCIPAL ACTIVITIES OF THE OFFEROR

The Offeror is a company incorporated in Singapore on 19 November 2024. The registered office of the Offeror is at 38 Irrawaddy Road, #07-33, Singapore 329563.

The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the Acquisition and the Scheme.

3. SHARE CAPITAL**3.1 Share Capital and Shareholders**

As at the Latest Practicable Date:

- (a) the issued and paid-up share capital of the Offeror is S\$100.00 divided into 100 Offeror Shares; and
- (b) the shareholders of the Offeror are the Offeror's Concert Parties, with Dr. Lee Mun Kam Bernard holding 70 Offeror Shares (representing 70.0% of the total number of Offeror Shares) and Dr. Loh Foo Keong Jeffrey holding 30 Offeror Shares (representing 30.0% of the total number of Offeror Shares).

3.2 Resultant Shareholdings in the Offeror

The expected shareholding structure of the Offeror on completion of the Acquisition and the Scheme and following the issuance of the Offeror Shares pursuant to the completion of the transfer of the Rollover Shares to the Offeror are set out in paragraph 7 of this Offeror's Letter based on the scenario described therein.

4. FINANCIAL INFORMATION OF THE OFFEROR AND SIGNIFICANT ACCOUNTING POLICIES

As the Offeror was newly incorporated on 19 November 2024 for the purpose of the Acquisition, no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date for inclusion in this Offeror's Letter. Accordingly, there are no significant accounting policies to be noted.

5. MATERIAL CHANGES IN FINANCIAL POSITION

Save in relation to and in connection with the Acquisition and the Scheme (including financing the Acquisition and the Scheme and the costs and expenses incurred or to be incurred in connection with the Acquisition and the Scheme), there has been no known material change in the financial position of the Offeror since its incorporation.

6. THIRD-PARTY FINANCING

In connection with the Acquisition, the Offeror (as borrower) has entered into a facility agreement with UOB for an amount of up to S\$19,000,000 (the “**Facilities**”) which may be utilised towards financing the Acquisition and related transaction expenses.

The Facilities will be secured by, *inter alia*: (a) a share charge granted by the Offeror’s Concert Parties over all the Offeror Shares held by them; (b) in the event the Scheme becomes effective and binding in accordance with its terms, a share charge granted by the Offeror over all Scheme Shares acquired pursuant to the Scheme and all Rollover Shares transferred by the Offeror’s Concert Parties pursuant to the Rollover Undertaking; (c) an all-monies debenture (incorporating fixed and floating charge) over all present and future assets of the Offeror; and (d) personal guarantees granted by each Offeror’s Concert Party in favour of UOB (collectively, the “**Financing Arrangements**”).

SCHEDULE B**DISCLOSURES****1. HOLDINGS IN COMPANY SECURITIES**

Save as disclosed in the Scheme Document (including this Offeror's Letter, in particular, this paragraph 1 of this Schedule B to this Offeror's Letter), as at the Latest Practicable Date, none of: (a) the Offeror, the directors of the Offeror or any other member of the Offeror Concert Party Group; or (b) the Undertaking Shareholders, owns, controls or has agreed to acquire any Company Securities.

Name	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Dr. Lee Mun Kam Bernard	48,701,500	28.48%	—	—
Dr. Loh Foo Keong Jeffrey	27,853,000	16.29%	—	—
SCMI ⁽¹⁾	29,286,725	17.13%	—	—
JKS ⁽¹⁾	13,657,450	7.99%	—	—

Notes:

(1) Each of SCMI and JKS is an Undertaking Shareholder and is not a concert party of the Offeror.

(2) All references to percentage shareholding of the issued share capital of the Company in this Schedule B to the Offeror's Letter are based on the total issued Shares (excluding treasury shares) as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.

2. DEALINGS IN COMPANY SECURITIES

As at the Latest Practicable Date, none of: (a) the Offeror, the directors of the Offeror or any other member of the Offeror Concert Party Group; or (b) to the knowledge of the Offeror after making reasonable enquiries, the Undertaking Shareholders, has dealt for value in any Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

SCHEDULE C**GENERAL INFORMATION****1. SPECIAL ARRANGEMENTS**

- 1.1 No Agreement having any Connection with or Dependence upon the Scheme.** As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter), there is no agreement, arrangement or understanding between: (a) the Offeror or any other member of the Offeror Concert Party Group; and (b) any of the current or recent directors of the Company or any of the current or recent Shareholders or any other person having any connection with or dependence upon the Scheme.
- 1.2 Transfer of Scheme Shares.** As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter and in particular the Financing Arrangements as set out in paragraph 6 of Schedule A to this Offeror's Letter), there is no agreement, arrangement or understanding whereby any of the Scheme Shares acquired by the Offeror pursuant to the Scheme will be transferred to any other person. However, the Offeror reserves the right to direct or transfer any of the Scheme Shares to any of its related corporations.
- 1.3 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter), there is no agreement, arrangement or understanding between the Offeror and any director of the Company or of any of its related corporations (within the meaning of Section 6 of the Companies Act) for any payment or other benefit to be made or given to such director as compensation for loss of office or otherwise in connection with the Scheme.
- 1.4 No Agreement Conditional upon Outcome of the Scheme.** As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter), there is no agreement, arrangement or understanding between the Offeror, on the one hand, and any director of the Company or any other person, on the other hand, in connection with or conditional upon the outcome of the Scheme or otherwise connected with the Scheme.

2. DISCLOSURES IN RELATION TO THE COMPANY

- 2.1 Material Changes in the Financial Position of the Company.** As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter) and any other information on the Singapore Paincare Group which is publicly available (including without limitation, the announcements released by the Company on SGXNET and the unaudited condensed interim consolidated financial statements of the Group for 1HFY2025), there have not been, to the knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 30 June 2024, being the date of the last audited financial statements of the Company laid before the Shareholders in general meeting.
- 2.2 Transfer Restrictions.** The Constitution does not contain any restrictions on the right to transfer the Scheme Shares in connection with the Acquisition or the Scheme.

3. MARKET QUOTATIONS

- 3.1 Closing Prices.** The closing prices of the Shares on the SGX-ST (as extracted from Bloomberg Finance L.P.) on: (a) the Latest Practicable Date was S\$0.157; (b) 3 March 2025 (being the Last Undisturbed Trading Day) was S\$0.090; and (c) 26 May 2025 (being the Last Trading Day) was S\$0.126.

APPENDIX C – LETTER FROM THE OFFEROR TO SCHEME SHAREHOLDERS

The following table sets out the closing prices of the Shares on the SGX-ST (as extracted from Bloomberg Finance L.P.) on a monthly basis starting from November 2024 (being six (6) calendar months prior to the Joint Announcement Date) and ending on the Latest Practicable Date:

Month	Closing Price of the Month (S\$)
November 2024	0.106
December 2024	0.111
January 2025	0.087
February 2025	0.082
March 2025	0.106
April 2025	0.106
May 2025	0.156
June 2025	0.158
July 2025	0.157

- 3.2 Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as extracted from Bloomberg Finance L.P.) during the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date are as follows:

	Price (S\$)	Date
Highest closing price	0.174	6 June 2025
Lowest closing price	0.077	28 January 2025, 3 February 2025

4. CONSENT

The Offeror Financial Adviser has given and has not withdrawn its written consent to the issue of this Offeror's Letter with the inclusion herein of its name and all references to its name in the form and context in which it appears in this Offeror's Letter.

5. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours at the registered office of the Company at 601 Macpherson Road, #06-20/21 Grantral Mall, Singapore 368242 from the date of the Scheme Document up to the Effective Date:

- (a) the Implementation Agreement;
- (b) the Rollover Undertaking;
- (c) the Irrevocable Undertakings; and
- (d) the letter of consent referred to in paragraph 4 of this Schedule C to this Offeror's Letter.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

1. DIRECTORS

The names, addresses and designations of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Designation
Dr. Lee Mun Kam, Bernard	c/o 601 Macpherson Road #06-20/21 Grantral Mall Singapore 368242	Executive Chairman and Chief Executive Officer
Dr. Loh Foo Keong, Jeffrey	c/o 601 Macpherson Road #06-20/21 Grantral Mall Singapore 368242	Executive Director and Chief Operating Officer
Mr. Wong Yee Kong	c/o 601 Macpherson Road #06-20/21 Grantral Mall Singapore 368242	Lead Independent Director
Dr. Kenneth Sheah Ban Joo	c/o 601 Macpherson Road #06-20/21 Grantral Mall Singapore 368242	Independent Non-Executive Director
Dr. Lim Kah Meng	c/o 601 Macpherson Road #06-20/21 Grantral Mall Singapore 368242	Independent Non-Executive Director

2. PRINCIPAL ACTIVITIES

The Company was incorporated in Singapore on 31 December 2018 under the Companies Act and was listed on the Catalist board of the SGX-ST on 30 July 2020.

The Group is engaged substantially in the business of providing medical services with a focus on treating and managing chronic and acute pain.

3. SHARES

3.1. Shares

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$25,683,684, comprising 171,006,516 Shares, excluding 8,616,900 treasury shares. The Company has not issued any Shares since the end of FY2024.

3.2. Rights of the Shareholders in respect of Capital, Dividends and Voting

Selected texts of the Company's Constitution relating to the rights of the Shareholders in respect of capital, dividends and voting have been extracted and reproduced in **Appendix E** to this Scheme Document.

3.3. Convertible Instruments and Share Plans

As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, the Shares or securities which carry voting rights affecting the Shares.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

4. FINANCIAL INFORMATION

4.1. Financial Information of the Group

Set out below is certain financial information extracted from the audited consolidated financial statements of the Group for FY2024, FY2023, and FY2022, and the unaudited condensed interim consolidated financial statements of the Group for 1HFY2025.

The financial information for FY2024, FY2023, and FY2022 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the annual reports of the Group for FY2024, FY2023, and FY2022 respectively and the financial information for 1HFY2025 should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Group and the accompanying notes as set out in the unaudited condensed interim consolidated financial statements of the Group for 1HFY2025.

	Unaudited 1HFY2025 (S\$'000)	Audited FY2024 (S\$'000)	Audited FY2023 (S\$'000)	Audited FY2022 (S\$'000)
Revenue	13,734	26,910	22,081	18,837
Net profit before tax	1,102	2,952	1,255	5,209
Net profit/ (loss) after tax	781	2,377	(30)	4,326
Profit attributable to minority interests	328	412	636	425
<u>Net earnings/ (loss) per share (in cents)</u>				
– Basic	0.26	1.15	(0.39)	2.17
– Diluted	0.26	1.15	(0.39)	2.17

Set out below is also a summary of the dividend per Share declared in respect of each of the years of 2024, 2023 and 2022.

	2024	2023	2022
Net dividends per share (in cents)	–	0.35	1.20

4.2. Consolidated Statement of Financial Position

The audited consolidated statement of financial position of the Group as at 30 June 2024, being the latest published audited consolidated statement of financial position of the Group, and the unaudited condensed interim consolidated statement of financial position of the Group as at 31 December 2024, being the latest interim statement of financial position of the Group announced subsequent to the latest published audited consolidated statements of the Group, prior to the Latest Practicable Date are set out below.

The audited consolidated statement of financial position of the Group as at 30 June 2024 and the unaudited condensed interim consolidated statement of financial position of the Group as at 31 December 2024 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the annual report of Company for FY2024, and the unaudited condensed interim consolidated financial statements of the Group for 1HFY2025 and the accompanying notes as set out in the Company's 1HFY2025 results announcement, respectively.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

	Unaudited As at 31 December 2024 (S\$'000)	Audited As at 30 June 2024 (S\$'000)
ASSETS		
Non-current assets		
Plant and Equipment	8,440	8,653
Investment in associates	774	946
Investment in joint venture	4,586	4,625
Intangible assets	14,010	13,577
Other receivables	8	24
Total non-current assets	27,818	27,825
Current assets		
Inventories	1,898	1,564
Trade and other receivables	3,105	3,081
Prepayments	616	277
Cash and cash equivalents	6,918	6,857
Non-current asset classified as held for sale	–	996
Total current assets	12,537	12,775
Total assets	40,355	40,600
EQUITY AND LIABILITIES		
Share capital	25,684	25,684
Treasury shares	(1,731)	(1,731)
Merger reserve	(5,553)	(5,553)
Retained earnings	4,375	3,922
Other reserves	177	177
Non-controlling interests	597	529
Total equity	23,549	23,028
Non-current liabilities		
Deferred tax liabilities	717	718
Provisions	156	154
Bank borrowings	1,252	600
Derivative financial instruments	22	62
Other payables	394	410
Lease liabilities	5,540	5,805
Total non-current liabilities	8,081	7,749
Current liabilities		
Income tax payable	890	888
Trade and other payables	2,742	3,699
Bank borrowings	2,746	3,126
Contract liabilities	165	81
Lease liabilities	2,182	1,925
Liabilities directly associated with the asset held for sale	–	104
Total current liabilities	8,725	9,823
Total liabilities	16,806	17,572
Total equity and liabilities	40,355	40,600

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

4.3. Material Changes in Financial Position

As at the Latest Practicable Date, save as disclosed in the unaudited condensed interim consolidated financial statements of the Group for 1HFY2025 and any other information on the Group which is publicly available (including without limitation, the announcements released by the Company on SGXNet), there have been no known material changes in the financial position of Company since 30 June 2024, being the date of the last published audited consolidated financial statements of the Group.

4.4. Significant Accounting Policies

The significant accounting policies of the Group are set out in the notes to the audited consolidated financial statements of the Group for FY2024 and the unaudited condensed interim consolidated financial statements of the Group for 1HFY2025. Save as disclosed in the notes to the audited condensed interim consolidated financial statements of the Group for FY2024 and the unaudited consolidated financial statements of the Group for 1HFY2025, there are no significant accounting policies or any matter from the notes of the financial statements of the Group which are of any major relevance for the interpretation of the financial statements of the Group.

4.5. Changes in Accounting Policies

As at the Latest Practicable Date, there are no changes in the accounting policies of the Group which will cause the figures disclosed in paragraphs 4.1 and 4.2 of this **Appendix D** not to be comparable to a material extent.

5. DISCLOSURE OF INTERESTS

5.1. Holding of Offeror Securities by the Company

As at the Latest Practicable Date, none of the Group Companies owns, controls or has agreed to acquire any Offeror Securities.

5.2. Interests of Directors in Offeror Securities

As at the Latest Practicable Date,

- (a) Dr. Lee Mun Kam Bernard holds 70 Offeror Shares (representing 70.0% of the total number of Offeror Shares); and
- (b) Dr. Loh Foo Keong Jeffrey holds 30 Offeror Shares (representing 30.0% of the total number of Offeror Shares).

As at the Latest Practicable Date, and save as disclosed in this paragraph 5.2 and this Scheme Document, none of the Directors has any direct or indirect interests in the Offeror Securities.

5.3. Interests of Directors in Company Securities

As at the Latest Practicable Date, based on the Register of Directors' Shareholdings maintained by the Company, the interests in Shares held by the Directors of the Company are set out below.

Directors	Direct Interest		Deemed Interest		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Dr. Lee Mun Kam Bernard	48,701,500	28.48	–	–	48,701,500	28.48
Dr. Loh Foo Keong Jeffrey	27,853,000	16.29	–	–	27,853,000	16.29
Mr. Wong Yee Kong	–	–	–	–	–	–
Dr. Lim Kah Meng	–	–	–	–	–	–
Dr. Kenneth Sheah Ban Joo	–	–	–	–	–	–

Note:

- (1) All references to percentage shareholding of the issued Shares of the Company in this paragraph 5.3 are based on the total issued Shares (excluding treasury shares) as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, none of the Directors has any direct or indirect interests in the Company Securities.

5.4. Interests of Substantial Shareholders in Shares

As at the Latest Practicable Date, based on the Register of Substantial Shareholders maintained by the Company, the interests in Shares held by the substantial shareholders of the Company are set out below.

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Dr. Lee Mun Kam Bernard	48,701,500	28.48	–	–	48,701,500	28.48
Sian Chay Medical Institution	29,286,725	17.13	–	–	29,286,725	17.13
Dr. Loh Foo Keong Jeffrey	27,853,000	16.29	–	–	27,853,000	16.29
Mr. Jitendra Kumar Sen	13,657,450	7.99	–	–	13,657,450	7.99

Note:

- (1) All references to percentage shareholding of the issued Shares of the Company in this paragraph 5.4 are based on the total issued Shares (excluding treasury shares) as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.

6. DEALINGS DISCLOSURE

6.1. Dealings in Offeror Securities by the Company

None of the Group Companies has dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.2. Dealings in Offeror Securities by the Directors

None of the Directors of the Company has dealt for value in the Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.3. Dealings in Company Securities by the Directors

None of the Directors of the Company has dealt for value in any Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

7. INTERESTS OF THE INDEPENDENT FINANCIAL ADVISER

7.1. Interests of the IFA in Company Securities

As at the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, owns or controls any Company Securities.

7.2. Dealings in Company Securities by the IFA

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis has dealt for value in Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

7.3. Interests of the IFA in Offeror Securities

As at the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, owns or controls any Offeror Securities.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

7.4. Dealings in Offeror Securities by the IFA

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis has dealt for value in Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

8. ARRANGEMENTS AFFECTING DIRECTORS

8.1. No Payment or Benefit to Directors

As at the Latest Practicable Date, save as disclosed in this Scheme Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director of the Company or to any director of any other corporation which, by virtue of Section 6 of the Companies Act, is deemed to be related to the Company as compensation for loss of office or otherwise in connection with the Scheme.

8.2. No Agreement Conditional upon Outcome of the Scheme

As at the Latest Practicable Date, save as disclosed in this paragraph 8.2 and this Scheme Document (including the Offeror's Letter), there is no agreement, arrangement or understanding made between any of the Directors of the Company and any other person in connection with or conditional upon the outcome of the Scheme:

- (a) Dr. Lee Mun Kam Bernard had given the Rollover Undertaking on 28 May 2025 to the Offeror in relation to, among others, the transfer of his portion of the Rollover Shares to the Offeror, in consideration for the allotment and issuance of a certain number of new Offeror Shares, at a subscription price of S\$0.16 which is equivalent to the aggregate consideration which would have been payable to him in respect of his portion of the Rollover Shares pursuant to the Scheme, based on the Scheme Consideration; and
- (b) Dr. Loh Foo Keong Jeffrey had given the Rollover Undertaking on 28 May 2025 to the Offeror in relation to, among others, the transfer of his portion of the Rollover Shares to the Offeror, in consideration for the allotment and issuance of a certain number of new Offeror Shares, at a subscription price of S\$0.16 which is equivalent to the aggregate consideration which would have been payable to him in respect of his portion of the Rollover Shares pursuant to the Scheme, based on the Scheme Consideration.

8.3. No Material Interest in Material Contracts

As at the Latest Practicable Date, save as disclosed in paragraph 8.2 above and this Scheme Document (including the Offeror's Letter), there is no material contract entered into by the Offeror in which any Director of the Company has a material personal interest, whether direct or indirect.

9. MATERIAL LITIGATION

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.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

10. GENERAL DISCLOSURE

10.1. Financial Statements for FY2024 and 1HFY2025

The audited consolidated financial statements of the Group for FY2024 and the unaudited condensed interim consolidated financial statements of the Group for 1HFY2025 are set out in **Appendix F** and **Appendix G** to this Scheme Document, respectively.

10.2. Directors' Service Contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the Directors of the Company or proposed directors with any Group Company which have more than 12 months to run and which are not terminable by the employing company within the next 12 months without paying any compensation; and
- (b) there are no such contracts entered into or amended during the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

10.3. Material Contracts with Interested Persons

As at the Latest Practicable Date, save for the entry into the Implementation Agreement and save as disclosed in the annual reports of the Group for FY2022, FY2023 and FY2024, the unaudited condensed interim consolidated financial statements of the Group for 1HFY2025 and any other information on the Group which is publicly available (including without limitation, the announcements released by the Company on SGXNet), none of the Group Companies has entered into any material contracts (not being contracts which are in the ordinary course of business) with interested persons (within the meaning of Note 1 on Rule 23.12 of the Code) during the period beginning three (3) years before the Joint Announcement Date and ending on the Latest Practicable Date.

10.4. Costs and Expenses

In the event that the Scheme does not become effective and binding in accordance with its terms for any reason, the expenses and costs incurred by the Company in connection with the Scheme will be borne by the Company.

10.5. Directors' Intentions with respect to their Shares

In accordance with the SIC Rulings as set out in Section 7.2 of the Letter to Scheme Shareholders, Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey are required to abstain from voting on the Scheme at the Scheme Meeting.

Save for Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey, none of the other Directors has any Shares in the Company.

11. CONSENTS

11.1. General

Chancery Law Corporation, BTPLaw LLC, BDO LLP and the Share Registrar have each given and have not withdrawn their respective written consents to the issue of this Scheme Document with the inclusion herein of their names and all the references to their names in the form and context in which they respectively appear in this Scheme Document.

11.2. IFA

The IFA has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, the IFA Letter set out in **Appendix B** to this Scheme Document, and all references to its name in the form and context in which it appears in this Scheme Document.

APPENDIX D – GENERAL INFORMATION RELATING TO THE COMPANY

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 601 Macpherson Road, #06-20/21 Grantral Mall, Singapore 368242 during normal business hours from the date of this Scheme Document up to the Effective Date:

- (a) the Constitution;
- (b) the annual reports of the Group for FY2022, FY2023 and FY2024;
- (c) the unaudited condensed interim consolidated financial statements of the Group for 1HFY2025;
- (d) the Implementation Agreement;
- (e) the IFA Letter;
- (f) the Irrevocable Undertakings;
- (g) the Rollover Undertaking; and
- (h) the letters of consents referred to in paragraph 11 of this **Appendix D**.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

1. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL

ISSUE OF SHARES

7. Subject to the Statutes and the provisions of this Constitution, no shares may be issued by the Directors without the prior approval of the Company by Ordinary Resolution but subject thereto and to Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of shares to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, PROVIDED THAT:
- (a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 11(A) with such adaptations as are necessary shall apply; and
 - (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents.
8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which shares in the Company are listed and the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six Months in arrear.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (C) Subject to the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed or the Act, the Company may issue shares for which no consideration is payable to the Company.

Appendix 4C
Paragraph 1(b)

Appendix 4C
Paragraphs 1(a)
& 1(d)

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the Statutes, be varied or abrogated either with the consent in writing of holders who represent at least three-quarters of the total voting rights of all the shares of that class or by a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of all the shares of that class and that every such holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the shares of that class concerned within two Months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the preference shares concerned within two Months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Appendix 4C
Paragraph 5(a)

ALTERATION OF SHARE CAPITAL

10. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

11. (A) Subject to the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed or to any direction to the contrary that may be given by the Company in a General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 11(A).

Appendix 4C
Paragraph 1(e)

(B) Notwithstanding Regulation 11(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

- (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the securities exchange upon which shares in the Company are listed;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the securities exchange upon which shares in the Company are listed for the time being in force (unless such compliance is waived by the securities exchange upon which shares in the Company are listed) and this Constitution; and

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
 - (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
12. The Company may by Ordinary Resolution, subject and pursuant to the provisions of this Constitution and the Act:
- (a) consolidate and divide all or any of its shares;
 - (b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its capital by the number of shares so cancelled;
 - (c) sub-divide its shares, or any of them, in accordance with the Statutes and the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
 - (d) subject to the Statutes, convert its share capital or any class of shares from one currency to another currency.
- 12A. The Company may by Special Resolution, subject to the provisions of these presents and the Act
- (a) reduce its capital or any undistributable reserve in any manner authorised by law; and
 - (b) convert any class of shares into any other class of shares.
13. (A) The Company may reduce its share capital or any reserve in any manner and with and subject to any incident authorised and consent required by law.
- (B) Subject to the Statutes, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Statutes. If required by the Statutes, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Statutes, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes.

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

14. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of this Constitution and the Statutes.
15. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares.
16. The Company shall not exercise any right in respect of the treasury shares other than as provided by the Statutes. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Statutes.

SHARES

17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way (except by the Statutes or the provisions of this Constitution) to recognise any equitable, contingent, future or partial interest in any share or unit of share, or any other right in respect of any share or unit of share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (as the case may be) a person whose name is entered in the Depository Register in respect of that share.
18. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable to be redeemed.
19. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
20. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly shares or partly in one way and partly in the other.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

21. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the securities exchange upon which shares in the Company are listed) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

22. Every share certificate shall be issued under the Seal and shall specify such information as required in the Statutes. No certificate shall be issued representing shares of more than one class

23. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased shareholder.

Appendix 4C
Paragraph 4(d)

- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

24. The Company shall despatch to every person whose name is entered as a member in the Register of Members and who is entitled to receive such certificate, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, within ten Market Days of the closing date of any application for shares (or such other period as may be approved by the securities exchange upon which shares in the Company are listed) or within ten Market Days after the date of lodgement of a registrable transfer (or such other period as may be approved by the securities exchange upon which shares in the Company are listed). Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of \$2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the securities exchange upon which shares in the Company are listed).

Appendix 4C
Paragraph 2

25. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the securities exchange upon which shares in the Company are listed.
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

26. Subject to the Statutes, if any share certificates shall be defaced, worn-out destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the securities exchange upon which shares in the Company are listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss

Appendix 4C
Paragraph 1(f)

CALL ON SHARES

27. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
28. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
29. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

30. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
31. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
32. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

33. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
34. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that unless payment is made in accordance therewith, the shares on which the call has been made will be liable to be forfeited.
35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
36. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

37. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
38. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation. Appendix 4C
Paragraph 3(a)
39. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
40. The residue of the proceeds of such sale pursuant to Regulation 39 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Appendix 4C
Paragraph 3(b)
41. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

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TRANSFER OF SHARES

42. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the securities exchange upon which shares in the Company are listed or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED THAT an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. Appendix 4C Paragraph 4(a)
43. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED THAT such Register of Members shall not be closed for more than thirty days in any Year. The Company shall give prior notice of such closure as may be required to the securities exchange upon which shares in the Company are listed, stating the period and purpose or purposes for which the closure is made.
44. (A) Subject to the provisions of this Constitution, there shall be no restriction on the transfer of fully paid up shares (except where required by law, the Statutes or the bye-laws or listing rules of any securities exchange upon which shares in the Company are listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed). Appendix 4C Paragraph 4(c)
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless: Appendix 4C Paragraph 4(b)
- (a) such fee not exceeding \$2 as the Directors may from time to time require in accordance with the provisions of this Constitution, is paid to the Company in respect thereof;
 - (b) the instrument of transfer is deposited at the registered office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
 - (c) the instrument of transfer is in respect of only one class of shares; and
 - (d) the amount of the proper duty, if any, with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

45. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed), send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal as required by the Statutes.
46. All instruments of transfer which are registered may be retained by the Company.
47. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2 as the Directors may from time to time require or prescribe.
48. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six Years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six Years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six Years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

Appendix 4C
Paragraph 4(b)

TRANSMISSION OF SHARES

49. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

(C) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

50. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person
51. Save as otherwise provided by or in accordance with the provisions of this Constitution, a person becoming entitled to a share pursuant to Regulation 49(A) or (B) or Regulation 50 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

STOCK

52. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
53. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
54. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

2. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF DIVIDENDS**RESERVES**

126. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

127. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.
128. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
129. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

130. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
131. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company

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132. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- (C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or moneys unclaimed after a period of six Years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.
- (D) A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six Years has elapsed from the date on which such other moneys are first payable.
133. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
134. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or corporation) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

135. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded PROVIDED THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 139, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down or whereby the benefit of the fractional entitlements accrues to the Company rather than the members).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Regulation.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

136. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 138, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
137. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
138. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

139. Subject to Regulation 7 and Regulation 11, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested, providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

140. (A) In addition and without prejudice to the power to capitalise profits and other moneys provided for by Regulation 139, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

3. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF VOTING

GENERAL MEETINGS

55. Subject to the Statutes or any applicable laws or regulations, an Annual General Meeting shall be held after the end of each financial year within (a) four months if the Company is listed, or (b) six months if the Company is not listed, at such time and place in Singapore as may be determined by the Directors. All other General Meetings shall be Extraordinary General Meetings. All General Meetings shall be held in Singapore. Subject to applicable laws or regulations, a General Meeting may be convened, held or conducted by electronic means, whether wholly or partly.
56. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting

NOTICE OF GENERAL MEETINGS

57. (A) Subject to the Statutes, any General Meeting at which it is proposed to pass a Special Resolution shall be called by twenty-one days' notice in writing at the least. An Annual General Meeting and any other Extraordinary General Meeting shall be called by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than those who are not under the provisions of this Constitution entitled to receive such notices from the Company, PROVIDED THAT a General Meeting which has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

Appendix 4C
Paragraph 7(a)

except that the accidental omission to give notice to or, in cases where an instrument of proxy is sent out with the notice, the accidental omission to send such instrument of proxy to, or the non-receipt of notice or such instrument of proxy by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

- (B) Where special notice is required of a resolution pursuant to the Statutes, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Statutes and in particular, Section 185 of the Act. Appendix 4C Paragraph 7(a)
- (C) Subject to the Statutes or the bye-laws or listing rules of the securities exchange on which shares in the Company are listed, for so long as the shares in the Company are listed on the Securities Exchange, notices convening any General Meeting at which it is proposed to pass a Special Resolution shall be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least twenty one calendar days before the meeting. Notices convening any other General Meeting must be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least fourteen calendar days before the meeting. At least fourteen days notice of any General Meeting shall be given by advertisement in the daily press and in writing to any securities exchange on which shares in the Company are listed.
58. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Appendix 4C Paragraph 7(a)
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
59. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
 - (b) receiving and adopting the financial statements, the reports of the Auditors, the Directors' statement and other documents required to be attached or annexed to the accounts;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the fees of the Directors proposed to be passed under Regulation 85.
60. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. Appendix 4C Paragraph 7(a)

PROCEEDINGS AT GENERAL MEETINGS

61. The Chairman of the Board, failing whom the Deputy Chairman of the Board, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present and willing to act within five minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.
62. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy, PROVIDED THAT where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.
63. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place in Singapore or such other day, time or place as the Directors may by not less than ten days’ notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.
64. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place in Singapore for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days’ notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
65. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
66. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
67. At any General Meeting, a resolution put to the vote of the meeting shall be decided by poll.

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

68. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting. The chairman of the meeting shall appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
69. In the case of an equality of votes, the chairman of the meeting shall be entitled to a casting vote.
70. (A) The chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting and may require the adoption of any procedures which are in his or her opinion necessary or desirable for:
- (a) proper and orderly debate or discussion, including limiting the time that a person present may speak on each motion or other item of business before the meeting; and
 - (b) the proper and orderly casting or recording of votes at the general meeting, including the appointment of scrutineers.
- (B) The chairperson of a general meeting may at any time he or she considers it necessary or desirable for the proper and orderly conduct of the meeting:
- (a) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present; or
 - (b) allow debate or discussion on any business, question, motion or resolution being considered by the meeting to continue.
- (C) A decision by a chairperson under paragraph (A) or (B) is final.

VOTES OF MEMBERS

71. Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 16, each member entitled to vote may vote in person or by proxy or by attorney. Subject to the Act, on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.
72. In the case of joint holders of a share, any one of such person may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney as if he were solely entitled thereto, but if more than one of such joint holders is so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof.

Appendix 4C
Paragraph 8(e)

Appendix 4C
Paragraph 8(b)

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

73. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
74. Any member shall be entitled to be present and to vote either personally or by proxy, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid, and shall be entitled to exercise any other right conferred by membership in relation to meetings of the Company.
75. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
76. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
77. (A) A member (who is not a relevant intermediary) may appoint not more than two proxies to attend and vote at the same General Meeting, except in the case where a member is a relevant intermediary (as defined in the Act) in which case such member may to the extent permitted by the Statutes appoint any number of proxies to attend and vote and the same General Meeting and PROVIDED THAT if the member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (C) In any case where an instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.

Appendix 4C
Paragraph 8(a)

APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

- (D) A proxy need not be a member of the Company. Any appointment of a proxy shall be deemed to be revoked if a member attends the General Meeting in person. Appendix 4C Paragraph 8(c)
78. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual, shall be signed by the appointor or his attorney; and
 - (b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 79, failing which the instrument may be treated as invalid.
- (C) Any instrument appointing a proxy submitted by electronic communication shall be authorised by the individual or corporation such method and in such manner as may be approved by the Directors. The Directors may designate procedures for authenticating such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
79. An instrument appointing a proxy, if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the registered office of the Company) not less than seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting, and in default shall not be treated as valid. A instrument appointing a proxy if submitted by electronic communication, must be received through such means as may be specified for that purpose in the notice convening the General Meeting, not less than seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates
80. An instrument appointing a proxy shall be deemed to include the right to vote on a poll, to move any resolution or amendment thereto and to speak at the meeting. Appendix 4C Paragraph 8(d)

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

81. (A) A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the registered office of the Company at least one hour before the commencement of the meeting or adjourned meeting.
- (B) Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
- (C) To the extent permitted by Statutes, any other applicable laws or regulations, where a Member is required by the listing rules of the Securities Exchange or Court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if Member casts any votes in contravention of this Regulation, or if the listing rules of the Securities Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

CORPORATIONS ACTING BY REPRESENTATIVES

82. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of the provisions of this Constitution, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

**SINGAPORE PAINCARE HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

(Company Registration No. 201843233N)

Directors' Statement and Financial Statements
for the financial year ended 30 June 2024



APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024

SINGAPORE PAINCARE HOLDINGS LIMITED

CORPORATE INFORMATION

Company registration number	:	201843233N
Board of Directors	:	Dr. Lee Mun Kam Bernard Dr. Loh Foo Keong Jeffrey Ms. Lai Chin Yee Dr. Lim Kah Meng Mr. Wong Yee Kong (Appointed on 11 April 2024)
Company secretary	:	Wong Yoen Har (member of the Chartered Secretaries Institute of Singapore)
Registered office	:	601 Macpherson Road, #06-20/21 Grantral Mall Singapore 368242
Continuing sponsor	:	Novus Corporate Finance Pte. Ltd. 7 Temasek Boulevard #04-02 Suntec Tower 1 Singapore 038987
Independent auditors	:	BDO LLP Public Accountants and Chartered Accountants 600 North Bridge Road #23-01 Parkview Square Singapore 188778 Partner-in-charge: Tan Boon Kai (Appointed since the financial year ended 30 June 2024)
Share registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024

SINGAPORE PAINCARE HOLDINGS LIMITED
AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

The directors of Singapore Paincare Holdings Limited (the "Company") present their statement to the members together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 30 June 2024 and the statement of financial position of the Company as at 30 June 2024.

1. Opinion of the Directors

In the opinion of the Board of Directors,

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are as follows:

Ms. Lai Chin Yee	(Lead Independent Non-Executive Director)
Dr. Lee Mun Kam Bernard	(Executive Chairman and Chief Executive Officer)
Dr. Loh Foo Keong Jeffrey	(Executive Director and Chief Operating Officer)
Dr. Lim Kah Meng	(Independent Non-executive Director)
Mr. Wong Yee Kong	(Independent Non-executive Director)
	(Appointed on 11 April 2024)

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024

SINGAPORE PAINCARE HOLDINGS LIMITED
AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

4. Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the "Act"), except as follows:

	Shareholdings registered in the name of Directors		Shareholdings in which Directors are deemed to have an interest	
	Balance at 1 July 2023	Balance at 30 June 2024	Balance at 1 July 2023	Balance at 30 June 2024
	Number of ordinary shares			
The Company				
Dr. Lee Mun Kam Bernard	48,701,500	48,701,500	-	-
Dr. Loh Foo Keong Jeffrey	27,853,000	27,853,000	-	-

By virtue of Section 7 of the Act, Dr. Lee Mun Kam Bernard is deemed to have interests in the shares of all subsidiary corporations of the Company at the beginning and end of the financial year.

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the directors of the Company state that, according to the register of directors' shareholdings, the directors' interest as at 21 July 2024 in the shares of the Company have not changed from those disclosed as at 30 June 2024.

5. Share options

There were no share options granted by the Company or its subsidiary corporations during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option as at the end of the financial year.

Employee Share Option Scheme

The Company has implemented an Employee Share Option Scheme known as the SPCH Employee Share Option Scheme ("Share Option Scheme"). The Share Option Scheme was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 16 June 2020. No options have been granted pursuant to the Share Option Scheme as at the date of this report.

Performance Share Plan

The Company has implemented a Performance Share Plan known as the SPCH Performance Share Plan ("Performance Share Plan"). The Performance Share Plan was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 16 June 2020. No shares have been granted pursuant to the Performance Share Plan as at the date of this report.

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024

SINGAPORE PAINCARE HOLDINGS LIMITED
AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

6. Audit committee

The Audit Committee of the Company is chaired by Ms. Lai Chin Yee, the Lead Independent Non-Executive Director, and includes Mr. Wong Yee Kong, an Independent Non-executive Director and Dr. Lim Kah Meng, an Independent Non-executive Director. The Audit Committee has carried out its functions in accordance with Section 201B(5) of the Act, including reviewing the following, where relevant, with the executive directors and external auditors of the Company:

- (i) assisting the Board of Directors in the discharge of its responsibilities on financial reporting matters;
- (ii) reviewing the assurance from the Chief Executive Officer and Chief Financial Officer/Financial Controller on the financial records and financial statements;
- (iii) reviewing with the internal and external auditors, the audit plans, scope of work, evaluation of the system of internal accounting controls, management letter and management's response, and results compiled by the Group's internal and external auditors and ensure coordination between the internal and external auditors, and the management;
- (iv) reviewing the half-yearly results announcements, the annual financial statements and the external auditors' report on those financial statements before submission to the Board of Directors for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of the Catalist (the "Catalist Rules") and any other statutory or regulatory requirements;
- (v) reviewing the assistance given by the management to the auditors, and discuss problems and concern, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the management where necessary);
- (vi) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function and assessing the independence and objectivity of the external auditors;
- (vii) reviewing and discussing with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's response;
- (viii) making recommendations to the Board of Directors on (a) the proposals to shareholders on the appointment, re-appointment and removal of the external auditors, and (b) the remuneration and terms of engagement of the external auditors;
- (ix) reviewing significant financial reporting issues and judgments, with the Chief Financial Officer/Financial Controller and the external auditors, so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance, before their submission to the Board of Directors;
- (x) reviewing and report to the Board of Directors at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems with the Chief Financial Officer/Financial Controller and the internal and external auditors, including financial, operation, compliance and information technology controls via reviews carried out by the internal auditors;
- (xi) reviewing and approve transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024

SINGAPORE PAINCARE HOLDINGS LIMITED
AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

6. Audit committee (Continued)

- (xii) reviewing any potential conflicts of interest;
- (xiii) setting out a framework to resolve or mitigate any potential conflicts of interest, as well as monitor compliance with such framework;
- (xiv) undertaking such other reviews and projects as may be requested by the Board of Directors and report to the Board of Directors its findings from time to time on matters arising and requiring the attention of the Audit Committee;
- (xv) reviewing the Group's financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, with the outcome of such review to be disclosed in the annual reports, or if the findings are material, to be immediately announced via Singapore Exchange Network;
- (xvi) reviewing and establish procedures for receipt, retention and treatment of complaints received by the Group, *inter alia*, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group;
- (xvii) reviewing policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, to ensure that such policies and arrangements continue to be in place for independent investigation and appropriate follow-up, and to ensure that the Company publicly discloses, and clearly communicates to employees the existence of a whistle-blowing policy and the procedures for raising such concerns;
- (xviii) reviewing of interested person transaction to ensure that they are on normal commercial terms and that they do not prejudice the interest of the Company and its minority shareholders; and
- (xix) generally undertaking such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

The Audit Committee confirmed that it has undertaken a review of all non-audit services and noted there were no non-audit services provided by the external auditors to the Group.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its functions properly. It also has full discretion to invite any director and executive officer of the Group to attend its meetings. The external auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the Board of Directors the nomination of BDO LLP, for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting.

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024

SINGAPORE PAINCARE HOLDINGS LIMITED
AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

7. Independent auditors

The independent auditors, BDO LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,



Dr. Lee Mun Kam Bernard
Director

Dr. Loh Foo Keong Jeffrey
Director

Singapore
09 OCT 2024

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024



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INDEPENDENT AUDITORS' REPORT To the Members of Singapore Paincare Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Paincare Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2024;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Qualified Opinion

As disclosed in Note 7 to the accompanying financial statements, the Company acquired 25% stake in a partnership registered in the People's Republic of China (PRC) for a consideration of RMB 2million (equivalent to \$372,000). Due to the limited information available at the date of our report, we were unable to obtain sufficient appropriate audit evidence to determine the appropriateness of the accounting treatment for this acquisition. Consequently, we were unable to determine whether any adjustments to the statement of financial position of the Group as at 30 June 2024 and consolidated statement of comprehensive income for the year ended 30 June 2024 were necessary, including the relevant disclosures made in the Group's financial statements.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSA"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024



INDEPENDENT AUDITORS' REPORT To the Members of Singapore Paincare Holdings Limited (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	AUDIT RESPONSE
1 Impairment assessment of goodwill As at 30 June 2024, the Group's goodwill amounted to approximately \$13,546,000. In accordance with SFRS(I) 1-36 <i>Impairment of Assets</i>, the Group is required to test goodwill for impairment annually, or more frequently if there are indicators that goodwill may be impaired. For the purpose of impairment assessment, the management applied the value-in-use (discounted cash flow forecasts) method to determine the recoverable amounts for the respective cash generating units to which the goodwill belongs. Any shortfall between the recoverable amount and the carrying amount of the respective cash generating unit would be recognised as an impairment loss. Arising from the assessment, no impairment loss of goodwill was recognised during the financial year. We have determined impairment assessment of goodwill to be a key audit matter as the impairment assessment involved management's significant judgements and estimates with regard to the key assumptions used in estimating the discounted future cash flows, including the revenue growth rates, average gross margin and the discount rate. Refer to Note 4 to the accompanying financial statements.	We performed the following audit procedures, amongst others: • Reviewed the robustness of management's budgeting process by comparing the actual results to previously forecasted results; • Discussed with management and assessed the reasonableness of management's key assumptions and estimates applied by comparing revenue growth rates, average gross margin and discount rate against historical data and recent trends and market outlook, as appropriate; • Performed sensitivity analysis of the key assumptions, including the revenue growth rates, average gross margin and discount rate, used in the discounted cash flow forecasts; • Engaged our internal valuation specialist to evaluate the reasonableness of the discount rate used; and • Assessed the adequacy of the disclosures in the financial statements with respect to the goodwill impairment assessment.



INDEPENDENT AUDITORS' REPORT
To the Members of Singapore Paincare Holdings Limited (Continued)

KEY AUDIT MATTER	AUDIT RESPONSE
2 Impairment assessment of carrying amounts of investments in subsidiaries As at 30 June 2024, the carrying amount of the Company's investments in subsidiaries with indicators of impairment amounted to approximately \$5,026,000 which comprise unquoted equity shares and deemed investment arising from advances to subsidiaries. The management carried out an impairment assessment of these investment to determine whether an impairment loss in relation to investments in subsidiaries should be recognised in the financial statements. Management determined the recoverable amounts based on the value-in-use calculations by estimating the expected discounted future cash flows to be derived from the investments in those subsidiaries. Arising from the assessment, no impairment loss was recognised on the investments in subsidiaries during the financial year. We focused on the impairment assessment of the subsidiaries as a key audit matter owing to the significant management judgements and estimates involved in the key assumptions used in estimating the expected discounted future cash flows, including the revenue growth rates, average gross margin and the discount rates Refer to Note 5 to the accompanying financial statements.	We performed the following audit procedures, amongst others: - Reviewed management's assessment for indicators of impairment relating to investments in subsidiaries and determination of the recoverable amount of the subsidiaries if there are such indicators; - Reviewed the robustness of management's budgeting process by comparing the actual results to previously forecasted results; - Discussed with management and assessed the reasonableness of management's key assumptions and estimates applied in value-in-use calculations by comparing revenue growth rates, average gross margin and discount rate against historical data and recent trends and market outlook, as appropriate; - Performed sensitivity analysis of the key assumptions, including the revenue growth rates, average gross margin and discount rate, used in the discounted cash flow forecasts; - Engaged our internal valuation specialist to evaluate the reasonableness of the discount rate used; and - Assessed the adequacy of the disclosures in the financial statements with respect to the impairment assessment of investments in subsidiaries.

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024



INDEPENDENT AUDITORS' REPORT To the Members of Singapore Paincare Holdings Limited (Continued)

KEY AUDIT MATTER	AUDIT RESPONSE
3 Fair value measurement of financial asset at fair value through profit or loss ("FVTPL") held by its joint venture, Singapore Paincare Capital Pte. Ltd. ("SPCC") Included in the Group's share of results of joint venture, net of tax, amounted to approximately \$578,000 was fair value gain arising from financial asset at FVTPL of \$690,000. On 12 June 2023, the Group through its joint venture, SPCC subscribed 2,777,778 Series A+ preferred shares in PuXiang Healthcare Holding Limited ("PUXH") ("Series A+ Shares"). According to the terms of the investment agreement, upon occurrence of certain events, the holder of Series A+ Shares shall have the right to require Key Parties and Founder Holdcos to purchase all or any portion of the Series A+ Shares ("Series A+ Put Option). The Series A+ Shares and Series A+ Put Options (collectively "Investments") are classified as financial asset at FVTPL in SPCC's statement of financial position. As at 30 June 2024, the fair value of this financial asset recorded in SPCC's statement of financial position was \$8,831,000. Accordingly, SPCC recorded a fair value gain of \$1,350,000 for the year ended 30 June 2024. The Group equity accounted for its share of the fair value gain of the financial assets amounting to \$690,000 in its consolidated statement of comprehensive income. We have determined fair value measurement of financial assets at FVTPL held by SPCC to be a key audit matter owing to the significant management judgements and estimations including the probability of a successful initial public offering of PUXH, earnings multiples and volatility rate involved in determining the fair value of financial instrument at FVTPL as at the financial year end, considering that the fair values are measured using significant unobservable inputs (Level 3). Refer to Note 6 to the accompanying financial statements.	We performed the following audit procedures, amongst others: • Reviewed the valuation report issued by the external valuer and, with the assistance of our internal valuation specialist, assessed the appropriateness of valuation methods and reasonableness of the key assumptions used in determination of fair value of financial instrument at FVTPL held by SPCC; • Assessed the independence and competency of the external valuer which included considering their experiences and qualification in performing valuations for financial instrument at FVTPL; and • Discussed with the external valuer on the valuation methodologies, key judgements and estimation used and the results of their work.



INDEPENDENT AUDITORS' REPORT

To the Members of Singapore Paincare Holdings Limited (Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for Qualified Opinion* section above, we were unable to obtain sufficient appropriate evidence to determine the appropriateness of the accounting treatment for the acquisition. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



INDEPENDENT AUDITORS' REPORT **To the Members of Singapore Paincare Holdings Limited (Continued)**

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITORS' REPORT
To the Members of Singapore Paincare Holdings Limited (Continued)

Report on Other Legal and Regulatory Requirements

In our opinion, except for the matter described in the *Basis for Qualified Opinion* section of our report, the accounting and other records required by the Act to be kept by the Company, and by those subsidiary corporations in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Tan Boon Kai.

BDO LLP

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
9 October 2024

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024

SINGAPORE PAINCARE HOLDINGS LIMITED
AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	30 June 2024 \$'000	Group 30 June 2023 \$'000 (Restated)	1 July 2022 \$'000 (Restated)	30 June 2024 \$'000	Company 30 June 2023 \$'000 (Restated)	1 July 2022 \$'000 (Restated)
ASSETS							
Non-current assets							
Plant and equipment	3	8,653	7,759	5,519	608	759	82
Intangible assets	4	13,577	13,489	10,407	31	71	110
Investments in subsidiaries	5	-	-	-	20,593	19,609	15,541
Investment in joint venture	6	4,625	4,047	-	4,080	4,080	-
Investments in associates	7	946	396	1,239	884	320	1,241
Other receivables	8	24	-	22	2,738	2,115	2,065
Derivative financial assets	9	-	474	2,508	-	474	2,508
		27,825	26,165	19,695	28,934	27,428	21,547
Current assets							
Inventories	10	1,564	1,277	1,023	-	-	-
Trade and other receivables	8	3,081	2,654	2,708	3,636	2,398	4,045
Prepayments	11	277	473	129	58	72	17
Cash and bank balances	12	6,857	9,636	15,173	1,325	4,380	7,715
		11,779	14,040	19,033	5,019	6,850	11,777
Non-current asset classified as held for sale	31	996	-	-	830	-	-
Total current assets		12,775	14,040	19,033	5,849	6,850	11,777
Total assets		40,600	40,205	38,728	34,783	34,278	33,324
EQUITY AND LIABILITIES							
Equity							
Share capital	13	25,684	25,684	25,684	25,684	25,684	25,684
Treasury shares	14	(1,731)	(1,731)	-	(1,731)	(1,731)	-
Merger reserve	15	(5,553)	(5,553)	(5,553)	-	-	-
Other reserves	16	177	177	177	412	412	412
Retained earnings	17	3,922	2,556	5,377	3,977	1,696	2,906
Equity attributable to owners of the Company		22,499	21,133	25,685	28,342	26,061	29,002
Non-controlling interests		529	213	360	-	-	-
Total equity		23,028	21,346	26,045	28,342	26,061	29,002

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024

SINGAPORE PAINCARE HOLDINGS LIMITED
AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	30 June 2024 \$'000	Group 30 June 2023 \$'000 (Restated)	1 July 2022 \$'000 (Restated)	30 June 2024 \$'000	Company 30 June 2023 \$'000 (Restated)	1 July 2022 \$'000 (Restated)
Non-current liabilities							
Bank borrowings	18	600	774	2,176	600	680	1,992
Lease liabilities	19	5,805	4,582	3,794	844	1,130	798
Derivative financial instruments	9	62	-	-	62	-	-
Other payables	20	410	154	43	-	-	-
Deferred tax liabilities	21	718	700	424	85	105	13
Provisions	22	154	129	52	22	21	-
		<u>7,749</u>	<u>6,339</u>	<u>6,489</u>	<u>1,613</u>	<u>1,936</u>	<u>2,803</u>
Current liabilities							
Trade and other payables	20	3,699	4,093	2,986	1,415	694	601
Bank borrowings	18	3,126	5,373	725	3,126	5,312	696
Lease liabilities	19	1,925	1,636	1,200	287	275	222
Contract liabilities	23	81	126	93	-	-	-
Income tax payable		888	1,292	1,190	-	-	-
		<u>9,719</u>	<u>12,520</u>	<u>6,194</u>	<u>4,828</u>	<u>6,281</u>	<u>1,519</u>
Liabilities directly associated with the asset held for sale	31	104	-	-	-	-	-
Total current liabilities		<u>9,823</u>	<u>12,520</u>	<u>6,194</u>	<u>4,828</u>	<u>6,281</u>	<u>1,519</u>
Total liabilities		<u>17,572</u>	<u>18,859</u>	<u>12,683</u>	<u>6,441</u>	<u>8,217</u>	<u>4,322</u>
Total equity and liabilities		<u>40,600</u>	<u>40,205</u>	<u>38,728</u>	<u>34,783</u>	<u>34,278</u>	<u>33,324</u>

The accompanying notes form an integral part of these financial statements.

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024

SINGAPORE PAINCARE HOLDINGS LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 \$'000	2023 \$'000 (Restated)
Revenue	24	26,910	22,081
<i>Other items of income</i>			
Other income	25	576	343
<i>Items of expense</i>			
Changes in inventories		391	254
Inventories and consumables used		(5,576)	(4,061)
Employee benefits expense	26	(12,680)	(9,752)
Depreciation and amortisation expense	27	(2,492)	(1,718)
Loss allowance on receivables, net	8	-	(165)
Impairment loss on investments in associates	7	-	(731)
Impairment loss on plant and equipment	3	(200)	-
Other expenses		(4,287)	(4,877)
Finance costs	28	(503)	(214)
Share of results of joint venture, net of tax		578	(33)
Share of results of associates, net of tax		235	128
Profit before income tax	29	2,952	1,255
Income tax expense	30	(575)	(1,285)
Profit/(Loss) for the financial year, representing total comprehensive income for the financial year		<u>2,377</u>	<u>(30)</u>
Profit/(Loss) and total comprehensive income attributable to:			
- Owners of the Company		1,965	(666)
- Non-controlling interests		412	636
		<u>2,377</u>	<u>(30)</u>
Earnings/(Loss) per share			
- Basic (cents)	32	1.15	(0.39)
- Diluted (cents)	32	<u>1.15</u>	<u>(0.39)</u>

The accompanying notes form an integral part of these financial statements.

**APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
THE GROUP FOR FY2024**

**SINGAPORE PAINCARE HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

Note	Share capital \$'000	Treasury shares \$'000	Merger reserve \$'000	Other reserves \$'000	Retained earnings \$'000	Equity attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance at 1 July 2023	25,684	(1,731)	(5,553)	177	3,144	21,721	325	22,046
- as previously reported	-	-	-	-	(588)	(588)	(112)	(700)
- effect of adopting the amendments to SFRS(I)1-12								
Balance at 1 July 2023, as restated	25,684	(1,731)	(5,553)	177	2,556	21,133	213	21,346
Profit for the financial year	-	-	-	-	1,965	1,965	412	2,377
Total comprehensive income for the financial year	-	-	-	-	1,965	1,965	412	2,377
Transactions with owners								
Dividends paid	-	-	-	-	(599)	(599)	-	(599)
Total transactions with owners	-	-	-	-	(599)	(599)	-	(599)
Transactions with non-controlling interests								
Dividends paid to non-controlling interests	-	-	-	-	-	-	(765)	(765)
Deemed capital contribution from non- controlling interests	-	-	-	-	-	-	793	793
Disposal of a subsidiary	-	-	-	-	-	-	(124)	(124)
Total transactions with non- controlling interests	-	-	-	-	-	-	(96)	(96)
Balance at 30 June 2024	25,684	(1,731)	(5,553)	177	3,922	22,499	529	23,028

**APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
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**SINGAPORE PAINCARE HOLDINGS LIMITED
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	Share capital \$'000	Treasury shares \$'000	Merger reserve \$'000	Other reserves \$'000	Retained earnings \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2022		25,684	-	(5,553)	177	5,801	26,109	360	26,469
- as previously reported		-	-	-	-	(424)	(424)	-	(424)
- effect of adopting the amendments to SFRS(I)1-12									
Balance at 1 July 2022, as restated		25,684	-	(5,553)	177	5,377	25,685	360	26,045
(Loss)/Profit for the financial year		-	-	-	-	(502)	(502)	748	246
- as previously reported		-	-	-	-	(164)	(164)	(112)	(276)
- effect of adopting the amendments to SFRS(I)1-12									
(Loss)/Profit for the financial year, representing total comprehensive income for the financial year, as restated		-	-	-	-	(666)	(666)	636	(30)
Transactions with owners									
Purchase of treasury shares	14	-	(1,731)	-	-	-	(1,731)	-	(1,731)
Dividends paid	33	-	-	-	-	(2,155)	(2,155)	-	(2,155)
Total transactions with owners		-	(1,731)	-	-	(2,155)	(3,886)	-	(3,886)
Transactions with non-controlling interests									
Dividends paid to non-controlling interests		-	-	-	-	-	-	(783)	(783)
Total transactions with non-controlling interests		-	-	-	-	-	-	(783)	(783)
Balance at 30 June 2023, as restated		25,684	(1,731)	(5,553)	177	2,556	21,133	213	21,346

The accompanying notes form an integral part of these financial statements.

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024

SINGAPORE PAINCARE HOLDINGS LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 \$'000	2023 \$'000
Operating activities		
Profit before income tax	2,952	1,255
Adjustments for:		
Amortisation of intangible assets	40	39
Depreciation of plant and equipment	501	319
Depreciation of right-of-use assets	1,951	1,360
Fair value loss on derivative financial instruments	62	2,034
Gain on disposal of investment acquired with the intention to dispose	(24)	-
Accruals for litigation	-	10
Impairment loss on investments in associates	-	731
Impairment loss on plant and equipment	200	-
Interest income	(1)	(2)
Interest expense	503	214
Loss on disposal of plant and equipment	-	2
Loss on disposal of subsidiary	150	-
Loss on lease modification	14	-
Allowance for impairment loss on receivables, net	-	165
Share of results of joint venture, net of tax	(578)	33
Share of results of associates, net of tax	(235)	(128)
Operating cash flows before working capital changes	5,535	6,032
Inventories	(391)	(247)
Trade and other receivables	(562)	(116)
Prepayments	191	(300)
Trade and other payables and contract liabilities	(87)	(4)
Cash generated from operations	4,686	5,365
Income tax paid	(956)	(921)
Interest received	1	2
Net cash from operating activities	3,731	4,446
Investing activities		
Acquisition of subsidiaries and business, net of cash acquired	(967)	(2,978)
Advances to joint venture	-	(4,080)
Dividend received from an associate	248	327
Disposal of subsidiary, net of cash disposal	324	-
Disposal of associate	24	-
Proceeds from disposal of plant and equipment	-	1
Investment in associate	(192)	-
Purchase of plant and equipment	(789)	(762)
Net cash used in investing activities	(1,352)	(7,492)

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SINGAPORE PAINCARE HOLDINGS LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 \$'000	2023 \$'000
Financing activities		
Advances from non-controlling interests (Note A)	1,090	352
Repayment to non-controlling interests (Note A)	(7)	(457)
Dividends paid	(599)	(2,155)
Dividends paid to non-controlling interests (Note A)	(993)	(236)
Interest paid	(235)	(48)
Proceeds from bank borrowings (Note A)	-	4,000
Purchase of treasury shares	-	(1,731)
Repayment of bank borrowings (Note A)	(2,307)	(754)
Repayment of principal portion of lease liabilities	(1,792)	(1,314)
Repayment of interest portion of lease liabilities	(255)	(148)
Net cash used in financing activities	<u>(5,098)</u>	<u>(2,491)</u>
Net change in cash and bank balances	(2,719)	(5,537)
Cash and bank balances at beginning of financial year	9,636	15,173
Cash and bank balances at end of financial year (Note 12)	<u>6,917</u>	<u>9,636</u>

Note A: Reconciliation of liabilities arising from financing activities:

	Balance at 1 July 2023 \$'000	Non-cash changes	Deemed capital contribution by non- controlling interest \$'000	Cash flows \$'000	Balance at 30 June 2024 \$'000
		Liability discharged during disposal of subsidiary \$'000	Dividends payable \$'000		
Non-trade payables due to non-controlling interests	1,069	-	765	90	1,131
Bank borrowings	6,147	(114)	-	(2,307)	3,726

	Balance at 1 July 2022 \$'000	Non-cash changes	Dividends payable \$'000	Cash flows \$'000	Balance at 30 June 2023 \$'000
		Liability assumed during acquisition of subsidiary \$'000			
Non-trade payables due to non-controlling interests	435	192	783	(341)	1,069
Bank borrowings	2,901	-	-	3,246	6,147

The accompanying notes form an integral part of these financial statements.

APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR FY2024

SINGAPORE PAINCARE HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

These notes form an integral part of and should be read in conjunction with the financial statements.

1. General corporate information

Singapore Paincare Holdings Limited (the “Company”) is a public limited company incorporated and domiciled in Singapore. The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 30 July 2020.

The Company’s registered office and its principal place of business is located at 601 Machperson Road, #06-20/21 Grantral Mall Singapore 368242. The registration number of the Company is 201843233N. The Group’s ultimate controlling party is Dr. Lee Mun Kam Bernard.

The principal activity of the Company is that of an investment holding company.

The principal activities of the subsidiaries are set out in Note 5 to the financial statements.

The statement of financial position of the Company as at 30 June 2024 and the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the financial year ended 30 June 2024 were authorised for issue in accordance with a Directors’ resolution dated 9 October 2024.

2. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) under the historical cost convention, except as disclosed in the material accounting policy information in the relevant notes to the financial information.

All accounting policies have been consistently applied to the current financial year and comparative period, unless otherwise stated. Where an accounting policy information is not disclosed in the financial statements, it is considered as not material and mainly standardised accounting requirements.

The individual financial statements of each entity within the Group are measured and presented in the currency of the primary economic environment in which the entity operates (“functional currency”). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar (“\$”) which is the functional currency of the Company and the presentation currency for the consolidated financial statements and all values presented are rounded to the nearest thousand (“\$’000”) as indicated.

The preparation of financial statements in conformity with SFRS(I) requires the management to exercise judgement in the process of applying the Group’s and the Company’s accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on management’s best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of revision and future years if the revision affects both current and future financial years.

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are summarised below and detailed disclosures are included in the respective notes to the financial statements.

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SINGAPORE PAINCARE HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2. Basis of preparation of financial statements (Continued)

Management is of the opinion that there are no critical accounting judgements (other than those involving estimates) that have a significant effect on the amounts recognised in financial statements, except as disclosed below:

- (i) Classification of Singapore Pincare Capital Pte. Ltd. (“SPCC”) as investment in joint venture (Note 6)
- (ii) Determination of the lease term (Note 19)

Significant accounting estimates and assumptions used:

- (i) Impairment on plant and equipment (Note 3)
- (ii) Goodwill (Note 4)
- (iii) Impairment of investments in subsidiaries (Note 5)
- (iv) Fair value measurement of financial assets held by joint venture, SPCC (Note 6)
- (v) Loss allowance on receivables (Note 8)
- (vi) Fair value measurement of derivative financial instruments (Note 9)

Changes in accounting policies

New standards, amendments and interpretations effective from 1 January 2023

During the current financial year, the Group and the Company have adopted all the new and revised SFRS(I) that are relevant to their operations and effective for the current financial year. The adoption of these new or revised SFRS(I) did not result in changes to the Group’s and the Company’s accounting policies and has no material effect on the amounts reported for the current or prior financial years, except as disclosed below :

Amendments to SFRS(I)1-1 Presentation of Financial Statements: Disclosure of Accounting Policies and SFRS(I) Practice Statement 2

The amendments change the disclosure requirements with respect to accounting policies from ‘significant accounting policies’ to ‘material accounting policy information’. The amendments provide guidance on when accounting policy is likely to be considered material.

Management has followed the guidance in the amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 in determining when accounting policy information is material.

Amendments to SFRS(I) 1-12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously. The amendments introduce an additional criterion for the initial recognition exemption under paragraph 15 of SFRS(I) 1-12, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of transaction, gives rise to equal taxable and deductible temporary differences.

The amendment should be applied to transaction that occur on or after the beginning of earliest comparative period presented. Deferred tax assets should be recognised to the extent that it is probable that they can be utilised and deferred tax liabilities should be recognised at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with the Group and the Company’s right-of-use assets and lease liabilities in the scope of SFRS(I) 16 Leases.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Basis of preparation of financial statements (Continued)

Changes in accounting policies (Continued)

New standards, amendments and interpretations effective from 1 January 2023 (Continued)

Amendments to SFRS(I) 1-12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

The Group and the Company have not previously accounted for the deferred taxes on leases for loss making entities. From management's assessment, the deferred tax assets shall not be recognised as it was not probable that taxable profit will be available against the deductible temporary differences associated with the lease liabilities. Accordingly, the Group and the Company have recognised the deferred tax liabilities associated with right-of-use assets and adopted the amendments to SFRS(I) 1-12 retrospectively. The cumulative effect of initially applying the amendments has been recognised as an adjustment to its opening statements of financial position as at 1 July 2022.

The effect on adoption of the amendments to SFRS(I) 1-12 is summarised as follows:

	As previously reported \$'000	Effects of adopting the amendments to SFRS(I) 1-12 <i>Income Taxes</i> \$'000	As restated \$'000
Group			
30 June 2023			
Consolidated statement of financial position			
Equity			
Retained earnings	3,144	(588)	2,556
Non-controlling interests	325	(112)	213
Non-current liabilities			
Deferred tax liabilities	-	700	700
Consolidated statement of comprehensive income			
Income tax expenses	(1,009)	(276)	(1,285)
1 July 2022			
Consolidated statement of financial position			
Equity			
Retained earnings	5,801	(424)	5,377
Non-current liabilities			
Deferred tax liabilities	-	424	424

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2. Basis of preparation of financial statements (Continued)

Changes in accounting policies (Continued)

New standards, amendments and interpretations effective from 1 January 2023 (Continued)

Amendments to SFRS(I) 1-12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

The effect on adoption of the amendments to SFRS(I) 1-12 is summarised as follows: (Continued)

	As previously reported \$'000	Effects of adopting the amendments to SFRS(I) 1-12 <i>Income Taxes</i> \$'000	As restated \$'000
Company			
30 June 2023			
Statement of financial position			
Equity			
Retained earnings	1,801	(105)	1,696
Non-current liabilities			
Deferred tax liabilities	-	105	105
1 July 2022			
Statement of financial position			
Equity			
Retained earnings	2,919	(13)	2,906
Non-current liabilities			
Deferred tax liabilities	-	13	13

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SINGAPORE PAINCARE HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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2. Basis of preparation of financial statements (Continued)

Changes in accounting policies (Continued)

SFRS(I) issued but not yet effective

As at the date of authorisation of these financial statements, the following SFRS(I) were issued but not yet effective and have not been early adopted in these financial statements:

		Effective date (annual periods beginning on or after)
SFRS(I) 10 and SFRS(I) 1-28 (Amendments)	: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
SFRS(I) 1-1 (Amendments)	: Classification of Liabilities as Current or Non- current	1 January 2024*
SFRS(I) 16 (Amendments)	: Lease Liability in a Sale and Leaseback	1 January 2024
Various	: Amendments to SFRS(I) 1-1 Non-current Liabilities with Covenants	1 January 2024
SFRS(I) 1-7, SFRS(I) 7	: Supplier Finance Arrangements	1 January 2024
SFRS(I) 1-21 and SFRS(I) 1 (Amendments)	: Lack of Exchangeability	1 January 2025

* The mandatory effective date of this Amendment had been revised from 1 January 2022 to 1 January 2023 issued in July 2020 via Amendment to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current—Deferral of Effective Date* and further revised to 1 January 2024 in December 2022 via Amendments to SFRS(I) 1-1: *Non-current Liabilities with Covenants*.

Consequential amendments were also made to various standards as a result of these new or revised standards.

The management expects that the adoption of the above SFRS(I), if applicable, will have no material impact on the financial statements in the period of initial application.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

3. Plant and equipment										
	Group									
	Cost									
Balance at 1 July 2023	86	949	25	16	1,463	9,437	11,976			
Arising from acquisition of a subsidiary	-	-	-	-	27	402	429			
Additions	5	85	7	-	149	655	901			
Lease modification	-	-	-	-	-	2,500	2,500			
Disposal of a subsidiary	-	(4)	-	-	(100)	(300)	(404)			
Reclassified to non-current asset	-	-	-	-	-	-	-			
Reclassified as held for sale (Note 31)	(7)	(10)	-	-	(28)	(233)	(279)			
Balance at 30 June 2024	84	1,020	32	16	1,511	12,461	15,123			
Accumulated depreciation and impairment loss										
Balance at 1 July 2023	53	244	22	16	490	3,392	4,217			
Depreciation for the financial year	20	197	3	-	281	1,951	2,452			
Disposal of a subsidiary	-	(3)	-	-	(64)	(103)	(170)			
Impairment loss	-	-	-	-	200	-	200			
Reclassified to non-current asset	-	-	-	-	-	-	-			
Reclassified as held for sale (Note 31)	(8)	(10)	-	-	(6)	(206)	(229)			
Balance at 30 June 2024	65	428	25	16	901	5,034	6,470			
Net carrying amount										
Balance at 30 June 2024	19	592	7	-	610	7,427	8,653			

**APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
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**NOTES TO THE FINANCIAL STATEMENTS
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3. Plant and equipment (Continued)									
Group	Computer equipment \$'000	Medical equipment \$'000	Furniture and fittings \$'000	Office equipment \$'000	Renovation \$'000	Premises⁽¹⁾ \$'000	Total \$'000		
Cost									
Balance at 1 July 2022	65	334	30	17	842	6,937	8,225		
Arising from acquisition of a subsidiary	2	-	-	-	-	379	381		
Additions	25	666	-	-	621	2,196	3,508		
Lease modification	-	-	-	-	-	77	77		
Lease termination	-	-	-	-	-	(152)	(152)		
Disposals	(2)	-	(5)	-	-	-	(7)		
Written off	(4)	(51)	-	(1)	-	-	(56)		
Balance at 30 June 2023	86	949	25	16	1,463	9,437	11,976		
Accumulated depreciation									
Balance at 1 July 2022	42	169	23	16	316	2,140	2,706		
Depreciation for the financial year	16	126	2	1	174	1,360	1,679		
Lease termination	-	-	-	-	-	(108)	(108)		
Disposals	(1)	-	(3)	-	-	-	(4)		
Written off	(4)	(51)	-	(1)	-	-	(56)		
Balance at 30 June 2023	53	244	22	16	490	3,392	4,217		
Net carrying amount									
Balance at 30 June 2023	33	705	3	-	973	6,045	7,759		

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

3. Plant and equipment (Continued)

	Computer equipment \$'000	Furniture and fittings \$'000	Office equipment \$'000	Renovation \$'000	Premises ⁽¹⁾ \$'000	Total \$'000
Company						
Cost						
Balance at 1 July 2023 and 30 June 2024	8	1	3	163	705	880
Accumulated depreciation						
Balance at 1 July 2023	7	1	3	22	88	121
Depreciation for the financial year	1	-	-	33	117	151
Balance at 30 June 2024	8	1	3	55	205	272
Net carrying amount						
Balance at 30 June 2024	-	-	-	108	500	608

**APPENDIX F – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

3. Plant and equipment (Continued)

Company Cost	Computer equipment \$'000	Furniture and fittings \$'000	Office equipment \$'000	Renovation \$'000	Premises⁽¹⁾ \$'000	Total \$'000
Balance at 1 July 2022	8	6	3	-	152	169
Additions	-	-	-	163	705	868
Lease termination	-	-	-	-	(152)	(152)
Write-off	-	(5)	-	-	-	(5)
Balance at 30 June 2023	8	1	3	163	705	880
Accumulated depreciation						
Balance at 1 July 2022	5	3	3	-	76	87
Depreciation for the financial year	2	1	-	22	120	145
Lease termination	-	-	-	-	(108)	(108)
Write-off	-	(3)	-	-	-	(3)
Balance at 30 June 2023	7	1	3	22	88	121
Net carrying amount						
Balance at 30 June 2023	1	-	-	141	617	759

⁽¹⁾ The Group and the Company lease office space and clinic premises for the purpose of back office operations and providing medical services respectively. Right-of-use assets arising from the premises' leasing arrangements are presented under 'Premises'.

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3. Plant and equipment (Continued)

Plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is calculated using the straight-line method to allocate the depreciable amounts of the plant and equipment over their estimated useful life as follows:

	Years
Computer equipment	1-3
Medical equipment	3-5
Furniture and fittings	3-5
Office equipment	3-5
Renovation	3-5

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. Recoverable amount is determined for individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the recoverable amount is determined for the cash-generating unit to which the assets belong. The fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable willing parties less costs of disposal. Value-in-use is the present value of estimated future cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life, discounted at pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset or cash-generating unit for which the future cash flow estimates have not been adjusted.

Low value assets items which cost less than \$5,000 are recognised as an expense directly in profit or loss in the financial year of acquisition.

Right-of-use assets are initially measured at the amount of lease liabilities, reduced by any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Right-of-use asset is subsequently measured at cost less any accumulated depreciation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of the lease liabilities. The right-of-use assets under cost model are depreciated on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets. If the lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise the purchase option, the right-of-use assets are depreciated over the useful life of the underlying asset on the following bases:

	Years
Clinic premises	2-10

The carrying amount of plant and equipment and right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the plant and equipment and right-of-use assets may be impaired.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Plant and equipment (Continued)

Reconciliation to consolidated statement of cash flows

For the purpose of consolidated statement of cash flows, the Group's additions to plant and equipment during the financial year were financed as follows:

	2024 \$'000	2023 \$'000
Additions to plant and equipment	901	3,508
Non-cash transaction on addition of premises	(655)	(2,196)
Increase/(Decrease) in other payables in relation to plant and equipment	543	(550)
Cash payment to acquire plant and equipment	<u>789</u>	<u>762</u>

Impairment of plant and equipment

During the year, the Group carried out a review of the recoverable amount of the plant and equipment for one of the cash generating units due to existence of impairment indicators. The review led to a recognition of an impairment loss on plant and equipment of approximately \$200,000 (2023: \$Nil), representing write-down of the excess of the carrying amount over the recoverable amount of the relevant plant and equipment. The recoverable amount of the relevant assets has been determined on the basis of their value in use. The average revenue growth rate, average gross margin and discount rate used in measuring the value in use were 40%, 92% and 8.8% respectively.

4. Intangible assets

	Computer software \$'000	Goodwill \$'000	Trademark \$'000	Total \$'000
Group				
Cost				
Balance at 1 July 2023	5	13,418	200	13,623
Additions	-	990	-	990
Derecognition (Note 5)	-	(220)	-	(220)
Reclassified to non-current asset classified as held for sale (Note 31)	-	(642)	-	(642)
Balance at 30 June 2024	<u>5</u>	<u>13,546</u>	<u>200</u>	<u>13,751</u>
Accumulated amortisation				
Balance at 1 July 2023	5	-	129	134
Amortisation for the financial year	-	-	40	40
Balance at 30 June 2024	<u>5</u>	<u>-</u>	<u>169</u>	<u>174</u>
Net carrying amount				
Balance at 30 June 2024	<u>-</u>	<u>13,546</u>	<u>31</u>	<u>13,577</u>
Remaining useful life at end of financial year	<u>-</u>	<u>Indefinite</u>	<u>0.8 years</u>	

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4. Intangible assets (Continued)

	Computer software \$'000	Customer contract \$'000	Goodwill \$'000	Trademark \$'000	Total \$'000
Group					
Cost					
Balance at 1 July 2022	5	166	10,297	200	10,668
Additions	-	-	3,121	-	3,121
Written off	-	(166)	-	-	(166)
Balance at 30 June 2023	5	-	13,418	200	13,623
Accumulated amortisation					
Balance at 1 July 2022	5	166	-	90	261
Amortisation for the financial year	-	-	-	39	39
Written off	-	(166)	-	-	(166)
Balance at 30 June 2023	5	-	-	129	134
Net carrying amount					
Balance at 30 June 2023	-	-	13,418	71	13,489
Remaining useful life at end of financial year	-	-	Indefinite	1.8 years	

	Company	
	2024	2023
	\$'000	\$'000
Trademark		
Cost		
Balance at beginning and end of financial year	200	200
Accumulated amortisation		
Balance at beginning of financial year	129	90
Amortisation for the financial year	40	39
Balance at end of financial year	169	129
Net carrying amount		
Balance at end of financial year	31	71
Remaining useful life at end of financial year	0.8 years	1.8 years

Amortisation expense was included in “depreciation and amortisation expenses” line item of profit or loss.

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4. Intangible assets (Continued)

Goodwill arising from the business combinations was related to acquisition of subsidiaries and businesses, of which, each subsidiary or business is an individual cash-generating unit ("CGU") that are expected to benefit from the business combinations. The carrying amount of goodwill had been allocated as follows:

	Group 2024 \$'000	2023 \$'000
Name of subsidiaries		
Lian Clinic Pte. Ltd. ("LCPL")	3,295	3,295
HMC Medical Pte. Ltd. ("HMC")	1,422	1,422
AE Medical Sengkang Pte. Ltd. ("AESK")	644	644
AE Medical Fernvale Pte. Ltd. ("AEF")	-	642
CS Yoong Anaesthesiology and Pain Services Pte. Ltd. ("CSY")	250	250
GM Medical PAINCARE Pte. Ltd. ("GMMP")	-	220
Medihealth Clinic Pte. Ltd. ("MHC")	560	560
Centre for Screening and Surgery Pte. Ltd. ("CSS")	3,264	3,264
PTL Spine & Orthopaedics Private Limited ("PTL")	3,121	3,121
Boon Lay Clinic & Surgery Pte. Ltd. ("BLC")	990	-
	<u>13,546</u>	<u>13,418</u>

Derecognition of goodwill

The Group had derecognised goodwill amounted to \$220,000 (2023: \$Nil) during the financial year ended 30 June 2024 followed by the disposal of GMMP on 1 March 2024 as disclosed in Note 5 to the financial statements.

Impairment test for goodwill

As at 30 June 2024, the recoverable amount of each CGU has been determined based on value-in-use calculations using management-approved discounted cash flow projections covering a period of 5 years. Management assessed 5 years cash flows and projection to terminal year for the financial forecast of the CGU is appropriate considering management's plan for its business plan in the near future.

Key assumptions used for value-in-use calculations:

	Average revenue growth rates		Average gross margin		Discount rate	
	2024	2023	2024	2023	2024	2023
LCPL	2%	5%	65%	75%	8.8%	12%
HMC	7%	3%	78%	78%	8.8%	12%
AESK	11%	5%	75%	65%	8.8%	12%
AEF	-	6%	-	75%	-	12%
CSY	2%	6%	85%	85%	8.8%	12%
GMMP	-	4%	-	75%	-	12%
MHC	5%	8%	80%	85%	8.8%	12%
CSS	2%	5%	90%	90%	8.8%	12%
PTL	21%	11%	80%	80%	8.8%	12%
BLC	9%	-	80%	-	8.8%	-

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4. Intangible assets (Continued)

Impairment test for goodwill (Continued)

Terminal growth of 2% (2023: 2.0%) was applied to all CGUs in the cash flows projection to terminal year.

Average revenue growth rates- Average revenue growth rates are calculated based on average of estimated revenue growth rates for each CGU over the forecasted period, considering both historical trends and average industry growth rates.

Average gross margin - The average gross margin is based on management's expectations for each CGU from historical trends as well as average growth rates of the industry.

Discount rate - Management estimates discount rate that reflect current market assessments of the time value of money and the risks specific to the CGUs.

With regards to the assessment of value-in-use for goodwill, management believes no reasonably possible changes in any key assumptions would cause the carrying value of the respective CGUs to materially exceed its recoverable amounts.

As at the end of the reporting period, the recoverable amount of the CGU was determined to be higher than its carrying amount and thus, no impairment loss was recognised.

5. Investments in subsidiaries

	Company	
	2024	2023
	\$'000	\$'000
Unquoted equity shares, at cost	18,833	18,663
Deemed investment arising from advances to subsidiaries	1,656	871
Deemed investment arising from discount on non-current receivables from subsidiaries (Note 8)	104	75
	<u>20,593</u>	<u>19,609</u>

Movement in unquoted equity shares, at cost were as follows:

	Company	
	2024	2023
	\$'000	\$'000
Unquoted equity shares, at cost		
Balance at beginning of financial year	18,663	15,541
Additions	1,000	3,122
Disposal	(-)*	-
Reclassified to non-current asset classified as held for sale (Note 31)	(830)	-
Balance at end of financial year	<u>18,833</u>	<u>18,663</u>

* Amount less than \$1,000

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5. Investments in subsidiaries (Continued)

The deemed investment arising from advances to subsidiaries of \$1,656,000 (2023: \$871,000), which are unsecured and interest-free, form part of the Company's net investments in subsidiaries as the settlement of these balances are not likely to occur in near future. The currency profile of the non-trade amount due from subsidiaries as at the end of the reporting period is Singapore dollar.

The deemed investment arising from discounting of non-current receivables from subsidiaries (2023: a subsidiary) is representing the difference between the advances provided and the fair value of the non-current receivables which determined using market borrowing rate ranging from 6.18% to 6.22% (2023: 6.22%).

As at the end of the reporting period, the Company carried out a review of the recoverable amount of investment in subsidiaries with impairment indicators carrying amount of approximately \$5,026,000, as a result of indicators of impairment based on the existing performance of certain subsidiaries during the financial year. The estimates of the recoverable amounts are determined based on value-in-use calculations. The key assumptions used in measuring value-in-use included average revenue growth rates from 9% to 40% (2023: 11% to 26%), average gross margin of 78% to 92% (2023: 80% to 96%) and discount rate of 8.8% (2023: 12%). Arising from the assessment, no impairment loss was recognised on the investments in subsidiaries during the financial year.

With regards to the assessment of value-in-use for investments in subsidiaries, management believes no reasonably possible changes in any key assumptions would cause the carrying value of the respective CGUs to materially exceed its recoverable amounts.

The details of the subsidiaries held by the Company are as follows:

Name of company	Principal place of business	Principal activities	Proportion of ownership interest held by the Company		Proportion of ownership interest held by the non-controlling interests	
			2024	2023	2024	2023
			%	%	%	%
Paincare Center Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	100	100	-	-
Singapore Paincare Center @Novena Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	100	100	-	-

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5. Investments in subsidiaries (Continued)

The details of the subsidiaries held by the Company are as follows: (Continued)

Name of company	Principal place of business	Principal activities	Proportion of ownership interest held by the Company		Proportion of ownership interest held by the non-controlling interests	
			2024	2023	2024	2023
			%	%	%	%
AE Medical Sengkang Private Limited ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	100	100	-	-
AE Medical Fernvale Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	100	100	-	-
HMC Medical Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	100	100	-	-
Lian Clinic Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	100	100	-	-
GM Medical Paincare Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	-	51	-	49
Ready Fit Physiotherapy Private Limited ⁽¹⁾	Singapore	Provision of physiotherapy services	51	51	49	49
CS Young Anaesthesiology and Pain Services Pte. Ltd. ⁽¹⁾	Singapore	Providing anaesthesia services and paincare management services	100	100	-	-
Singapore Paincare Wellness Pte. Ltd. ^{(1) (2)}	Singapore	Dormant	100	100	-	-
Health Network Asia Pte. Ltd. ⁽¹⁾	Singapore	Management consultancy services for healthcare organisations	100	100	-	-

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5. Investments in subsidiaries (Continued)

The details of the subsidiaries held by the Company are as follows: (Continued)

Name of company	Principal place of business	Principal activities	Proportion of ownership interest held by the Company		Proportion of ownership interest held by the non-controlling interests	
			2024	2023	2024	2023
			%	%	%	%
Medihealth Clinic Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	60	60	40	40
Kovan Medical and Paincare Clinic Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	60	60	40	40
Singapore Paincare TCM Wellness Pte. Ltd. ⁽¹⁾	Singapore	Operation of clinics and other general medical services (Non-Western)	100	100	-	-
Tampines Medical and Paincare Clinic Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	100	100	-	-
Center for Screening and Surgery Pte. Ltd. ⁽¹⁾	Singapore	Specialised medical services (including day surgical centres)	51	51	49	49
Dermatology & Laser Specialist Clinic Pte. Ltd. ⁽¹⁾	Singapore	Specialised Medical Services	51	51	49	49
Hougang Medical and Paincare Clinic Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	55	55	45	45
East Coast Medical and Paincare Clinic Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	55	55	45	45
PTL Spine & Orthopaedics Private Limited ⁽¹⁾	Singapore	Specialised medical services (including day surgical centres)	100	100	-	-

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5. Investments in subsidiaries (Continued)

The details of the subsidiaries held by the Company are as follows: (Continued)

Name of company	Principal place of business	Principal activities	Proportion of ownership interest held by the Company		Proportion of ownership interest held by the non-controlling interests	
			2024	2023	2024	2023
			%	%	%	%
Boon Lay Clinic & Surgery Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	100	-	-	-
Alexandra Medical and Paincare Clinic Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	60	-	40	-

⁽¹⁾ Audited by BDO LLP, Singapore

⁽²⁾ Struck off on 8 July 2024

Incorporation of subsidiaries

On 13 December 2022, the Company and a third party incorporated a subsidiary, Dermatology & Laser Specialist Clinic Pte. Ltd. ("DLSC"), a company incorporated in Singapore and the Company subscribed for 51 ordinary shares at \$1 each, which represented an equity interest of 51%.

On 18 January 2023, the Company incorporated a wholly-owned subsidiary, Hougang Medical and Paincare Clinic Pte. Ltd. ("HMPC"), a company incorporated in Singapore with a cash consideration of \$100. Subsequently on 8 June 2023, the Company disposed its 45% equity interest to a third party for cash consideration of \$45.

On 30 January 2023, the Company incorporated a wholly-owned subsidiary, Singapore Paincare Capital Pte. Ltd. ("SPCC"), a company incorporated in Singapore with a cash consideration of \$100. Subsequently on 5 June 2023, the Company disposed its 49% equity interest in SPCC to two third parties. The Company lost its control over SPCC upon entering into shareholders' agreement with the two third parties on 6 June 2023 and reclassified to investment in joint venture.

On 24 February 2023, the Company and a third party incorporated a subsidiary, East Coast Medical and Paincare Pte. Ltd. ("ECMP"), a company incorporated in Singapore and the Company subscribed for 55 ordinary shares at \$1 each, which represented an equity interest of 55%.

On 3 October 2023, the Company and a third party incorporated a subsidiary, Alexandra Medical and Paincare Clinic Pte. Ltd. ("ALX"), a company incorporated in Singapore and the Company subscribed for 60 ordinary shares at \$1 each, which represented an equity interest of 60%.

Acquisition of subsidiaries

On 14 March 2023, the Company entered into a sale and purchase agreement to acquire the entire equity interest of PTL Spine & Orthopaedics Private Limited ("PTL") for a cash consideration of approximately \$3,122,000.

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5. Investments in subsidiaries (Continued)

Acquisition of subsidiaries (Continued)

On 1 July 2023, the Company entered into a sale and purchase agreement to acquire the entire equity interest of Boon Lay Clinic & Surgery Pte. Ltd. ("BLC") for a cash consideration of approximately \$1,000,000.

The fair values of the identifiable assets and liabilities of BLC as at the date of acquisition during the current financial year were:

	BLC \$'000
2024	
Plant and equipment	429
Inventories	48
Trade and other receivables	51
Cash and bank balances	33
Total assets	<u>561</u>
Trade and other payables	141
Lease liabilities	402
Deferred tax liabilities	2
Income tax payable	6
Total liabilities	<u>551</u>
Net identifiable assets at fair value	10
Less: Fair value of consideration paid	
- cash consideration	<u>(1,000)</u>
Goodwill arising from acquisition	<u>990</u>

Trade and other receivables acquired comprise gross trade and other receivables amounting to approximately \$51,000 (2023: \$60,000) which approximates fair value. It is expected that full contractual amount of receivables can be collected.

Goodwill of approximately \$990,000 arising from the acquisition is attributable to expected synergies that can be achieved in integrating these subsidiaries into the Group's existing business such as expanding the Group's presence in Singapore and tapping on the subsidiaries' workforce expertise and these are also the primary reasons for the acquisitions. These intangibles identified are subsumed into goodwill as they do not meet the recognition criteria for identifiable intangible assets. The goodwill is not deductible for tax purposes.

From the date of acquisition, BLC has contributed approximately \$950,000 to the Group's revenue and incurred loss of approximately \$23,000 for the financial year ended 30 June 2024.

The effect of acquisition of subsidiaries on the consolidated statement of cash flows was as follows:

	2024 \$'000	2023 \$'000
Total purchase consideration	1,000	3,122
Less: Cash and cash equivalents of subsidiaries acquired	<u>(33)</u>	<u>(144)</u>
Net cash outflow from acquisitions	<u>967</u>	<u>2,978</u>

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5. Investments in subsidiaries (Continued)

Transactions with non-controlling interests

Disposal of interest in a subsidiary without loss of control

On 8 June 2023, the Company disposed of its 45% equity interest in HMPC for a cash consideration of \$45 to a third party. The changes in the ownership interest of HMPC had no effect on the equity attributable to owners of the parent during the financial year ended 30 June 2023 as the consideration received from non-controlling interests of \$45 is equivalent to the carrying amount of non-controlling interests disposed of.

Disposal of interest in subsidiaries with loss of control

Singapore Paincare Capital Pte. Ltd.

On 5 June 2023, the Company disposed of a 49% equity interest in SPCC for a cash consideration of \$49 to two third parties. On 6 June 2023, the Group and the Company entered into shareholders' agreement with shareholders of SPCC to have joint control over the participation in the financial and operating policy decisions (Note 6). Subsequently, the investment in SPCC was reclassified from investment in subsidiary to investment in joint venture. The disposal had no effect on the consolidated statement of cash flows as the consideration received of \$49 is equivalent to the share of cash and cash equivalents of subsidiary which the control is lost.

GM Medical Paincare Pte. Ltd.

On 1 March 2024, the Company disposed 51% of equity interest in GMMP for a cash consideration of \$453,000 to the non-controlling interest of GMMP. The carrying value of the assets and liabilities of GMMP as at the date when the control is lost was as follows:

	\$'000
Net identifiable assets at fair value	33
Goodwill (Note 4)	220
Add : Derivative financial assets over GMMP (Note 9)	474
Less: Non-controlling interests	(124)
Less : Cash consideration received	(453)
Loss of disposal of subsidiary	<u>150</u>

Followed by the disposal of GMMP, the Group had derecognised goodwill amounted to \$220,000 during the financial year.

The effect of disposal of subsidiary on the consolidated statement of cash flows was as follows:

	\$'000
Cash consideration received	453
Less: Cash & cash equivalents of subsidiary disposal	(129)
Net cash inflow from disposal	<u>324</u>

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5. Investments in subsidiaries (Continued)

Non-controlling interests

The Company has material non-controlling interest ("NCI") in Kovan Medical and Paincare Clinic Pte. Ltd. ("KMMP"), CSS, DLSC and ECMP (2023: KMMP, CSS) at end of reporting period ended 30 June 2024. The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Summarised financial information in relation to KMMP, CSS, DLSC and ECMP for the financial year ended 30 June 2024, before intra-group eliminations, is presented below together with amounts attributed to NCI:

	KMMP \$'000	CSS \$'000	DLSC \$'000	ECMP \$'000
Equity interest held by the Company	60%	51%	51%	55%
2024				
Assets and liabilities				
Current assets	1,226	1,124	204	193
Non-current assets	343	126	1,117	404
Current liabilities	766	981	159	152
Non-current liabilities	236	67	459	794
Net assets/(liabilities)	567	202	703	(349)
Accumulated NCI	227	99	345	(176)
Income and expenses				
Revenue	2,206	2,517	452	361
Total comprehensive income	762	1,129	(627)	(252)
Profit/(Loss) allocated to NCI	305	553	(307)	(108)
Total comprehensive income allocated to NCI	305	553	(307)	(108)
Dividends paid to NCI	260	490	-	-
Summarised cash flows				
Net cash from/(used in) operating activities	762	1,152	(290)	(118)
Net cash used in investing activities	-	-	(594)	-
Net cash (used in)/from financing activities	(547)	(1,262)	946	110

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5. Investments in subsidiaries (Continued)

Non-controlling interests (Continued)

Summarised financial information in relation to KMMP and CSS for the financial year ended 30 June 2023, before intra-group eliminations, is presented below together with amounts attributed to NCI:

	KMMP \$'000	CSS \$'000
Equity interest held by the Company	60%	51%
2023		
Assets and liabilities		
Current assets	893	1,183
Non-current assets	430	187
Current liabilities	564	1,176
Non-current liabilities	304	121
Net assets	<u>455</u>	<u>73</u>
Accumulated non-controlling interests	<u>182</u>	<u>36</u>
Income and expenses		
Revenue	1,753	2,429
Total comprehensive income	<u>597</u>	<u>954</u>
Profit allocated to NCI	<u>239</u>	<u>467</u>
Total comprehensive income allocated to NCI	<u>239</u>	<u>467</u>
Dividends paid to NCI	<u>140</u>	<u>539</u>
Summarised cash flows		
Net cash generated from operating activities	<u>550,054</u>	<u>1,146,030</u>
Net cash used in financing activities	<u>(336,704)</u>	<u>(891,517)</u>

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6. Investment in joint venture

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Unquoted equity investments, at cost	*	*	*	*
Deemed investment arising from advances to joint venture	4,080	4,080	4,080	4,080
Share of post-acquisition results of joint venture	545	(33)	-	-
	<u>4,625</u>	<u>4,047</u>	<u>4,080</u>	<u>4,080</u>

*Amount is less than \$1,000

At the end of reporting period, the details of the joint ventures are as follows:

Name of company	Principal place of business	Principal activities	Effective equity interest	
			2024	2023
			%	%
Singapore Paincare Capital Pte. Ltd. ("SPCC") ⁽¹⁾	Singapore	Investment holding	51	51

⁽¹⁾ Audited by BDO LLP, Singapore

On 30 January 2023, the Group and the Company incorporated SPCC as a wholly owned subsidiary with cash consideration of \$100. Subsequently on 5 June 2023, the Company disposed of its 49% equity interest in SPCC to two third parties.

The Group and the Company exercised significant judgement to determine their 51% equity interest in SPCC as investment in joint venture upon entering into shareholders' agreement with the shareholders of SPCC on 6 June 2023.

Management has made their assessment of the investments, and determined that the Group and the Company have joint control with the other shareholders of SPCC over the relevant activities of SPCC, and therefore SPCC was equity accounted as a joint venture.

SPCC was incorporated as an investment holding company to hold unquoted 2,777,778 Series A+ preferred shares of PuXiang Healthcare Holding Limited ("PUXH"), a company incorporated in Cayman Islands, which was subscribed on 12 June 2023.. PUXH is a holding company and through its subsidiaries operates community hospitals in China. The details of this investment are further described in the "Investment in PUXH held by SPCC" section below.

The non-trade amount due from joint venture of \$4,080,000 which is unsecured and interest-free forms part of the Group's and the Company's net investment in joint venture as the settlement of the interest-free loan is not likely occur in near future.

The currency profile of the non-trade amount due from joint venture as at the end of the reporting period is Singapore dollar.

The financial year end of SPCC is 30 June.

The joint venture had no contingent liabilities and capital commitments as at the end of the reporting period.

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6. Investment in joint venture (Continued)

Summarised financial information of joint venture

The summarised financial information below reflects the amounts presented in the financial statements of joint venture (and not the Group's share of those amounts), is as follows:

	2024 \$'000	2023 \$'000
Assets and liabilities		
Current assets	264	429
Non-current assets	8,831	7,596
Current liabilities	27	90
Net assets	9,068	7,935

The above amounts of assets and liabilities include the following:

Cash and bank balances	264	429
Financial asset at fair value through profit or loss ("FVTPL")	8,831	7,596

Income and expenses

Revenue	-	-
Total comprehensive income	1,250	(65)
Dividend received	-	-

Investments in PUXH held by SPCC

Included in the non-current assets held by SPCC is an investment in 2,777,778 Series A+ shares in Puxiang which amounted to approximately \$8,831,000 (2023: \$7,480,000) as of 30 June 2024. This investment is denominated in Chinese RenMinbi and carried at FVTPL.

SPCC has the right to sell all or any portion of the Series A+ shares to the key parties or founder holco of Puxiang based on the aggregate of the subscription price paid by SPCC, a simple interest equal to the amount of 11% per annum accrued from the subscription issue date until the date on which the put option price is paid in full to SPCH, and all dividends declared and unpaid with respect to SPCH, should any earliest of any of the following put option events:

- (i) the occurrence of a material breach by any group companies of PUXH, any founding shareholders or any of the key parties of any of their respective representations, warranties, covenants or undertakings under the applicable transaction documents;
- (ii) the failure by PUXH to complete a qualified initial public offering prior to December 31, 2025, and;

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6. Investment in joint venture (Continued)

Summarised financial information of joint venture (Continued)

Investments in PUXH held by SPCC (Continued)

- (iii) the occurrence of a material legal change causing the group companies of PUXH material difficulty to carry on its principal business, and such material difficulty to carry on principal business is not reasonably resolved within six months

For the financial year ended 30 June 2024, SPCC recognised a fair value gain arising from this Investment of approximately \$1,351,000 (2023: \$Nil). As a result, the Group its recognised share of results from the fair value gain of \$690,000 (2023: \$Nil),

The fair value of the Series A+ shares, including the put options, was valued by an independent valuation firm and the valuation technique used to derive the fair value is probability-weighted expected return method ("PWERM"). It was considered as level 3 fair value measurement. The significant judgements and assumptions to the valuation included the probability of the successful rate of the initial public offering of the PUXH, earnings multiples and volatility rate used in the valuation process.

Further disclosure of the investment in 2,777,778 Series A+ shares in PUXH was presented in SPCC's financial statements which available for public use and the financial statements complies with SFRS(I).

Reconciliation of summarised financial information

Reconciliation of summarised financial information presented to the carrying amount of the Group's interest in SPCC, is as follows:

	2024 \$'000	2023 \$'000
Net assets	9,068	7,935
Proportion of Group's ownership	51%	51%
Net carrying amount	4,625	4,047

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7. Investments in associates

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Unquoted equity investments, at cost	2,690	2,126	2,690	2,126
Allowance for impairment loss	(1,843)	(1,843)	(1,806)	(1,806)
Share of post-acquisition results of associates, net of dividends	99	113	-	-
	<u>946</u>	<u>396</u>	<u>884</u>	<u>320</u>

Movement in unquoted equity investment, at cost was as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of financial year	2,126	2,126	2,126	2,126
Addition	564	-	564	-
Balance at end of financial year	<u>2,690</u>	<u>2,126</u>	<u>2,690</u>	<u>2,126</u>

Incorporation of associate

On 4 July 2023, SPCH and a third party entered into a joint venture agreement ("JVA 1") to agree to set up a limited liability company in Beijing, China. Subsequently on 22 September 2023, Beijing Puxin Hospital Management Limited ("BPHM"), a limited liability Company in the People Republic of China, was incorporated with authorised share capital registered of RMB3,000,000.

On 29 December 2023, SPCH and other third party investors entered into a new joint venture agreement ("JVA 2") to govern the shareholders' relationship over BPHM. JVA 1 was revoked and replaced by JVA 2 entered on 29 December 2023. On 7 February 2024, SPCH injected RMB1.03 million (equivalent to approximately \$192,000) for its 34.3% equity interest in BPHM pursuant to the terms and conditions of JVA 2.

Under the JVA 2, SPCH further agreed to provide additional funds of RMB1.47 million (equivalent to \$2.69million) to BPHM that in the event that additional funds are required for the operations of BPHM.

Acquisition of associate

On 16 April 2024, the Company executed a transfer agreement with a third party ("Seller") to take over its 25% share subscription in Shanghai Gong Pu Sheng Jia Medical Management Center ("SHGP") with an allocated capital contribution, capped at RMB2,000,000 (equivalent to \$372,000). The actual capital contribution paid into SHGP by the Seller prior to 16 April 2024 was RMB500,000 (equivalent to \$94,000).

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7. Investments in associates (Continued)

Acquisition of associate (Continued)

This transfer of 25% share subscription in SHGP from the Seller to the Company was approved by the remaining owners who owns 75% in SHGP on the same day. An amended partnership agreement in SHGP was subsequently formalised with the admission of the Company as a new partner and was signed on 14 May 2024. The amended partnership agreement further stipulated that the allocated capital contribution by all partners are due by 30 June 2029. Based on publicly available records in the People's Republic of China, the Company's ownership in SHGP was indicated as 13 June 2024. Accordingly, the Company determined that the effective date of its ownership in SHGP is on 13 June 2024 and is of the view that that its share of results from 13 June 2024 to 30 June 2024 is not material to the Group's financial performance for the year ended 30 June 2024.

The Company paid RMB2,000,000 to SHGP representing its allocated capital contribution (which equivalent to \$372,000) on 24 September 2024.

The financial year end of SHGP is 31 December.

No further financial information of SHGP being presented in the financial statements as it is immaterial to the Group.

Movement in allowance for impairment loss was as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of financial year	1,843	1,112	1,806	885
Impairment loss during the financial year	-	731	-	921
Balance at end of financial year	1,843	1,843	1,806	1,806

At the end of the reporting period ended 30 June 2023, the Group and the Company carried out a review of the recoverable amount of the carrying values of Sen Med Holdings Pte. Ltd. and its subsidiaries ("SMH"), as a result of indicators of impairment during the financial year ended 30 June 2023. The estimates of the recoverable amounts were determined based on value-in-use calculations. The key assumptions used in measuring value-in-use included revenue growth rates from -68% to 25%, average gross margin of 75% to 80% and discount rate of 12%. Arising from the assessment, an allowance for impairment loss of approximately \$731,000 and \$921,000 was recognised on the Group's and the Company's investments in associates respectively during the financial year ended 30 June 2023.

At the end of the reporting period, the details of the associates are as follows:

Name of company	Principal place of business	Principal activities	Effective equity interest	
			2024	2023
			%	%
Sen Med Holdings Pte. Ltd. ⁽¹⁾	Singapore	Investment holding	45	45
KCS Anaesthesia Services Pte. Ltd. ⁽²⁾	Singapore	Specialised medical services (anaesthesia service and paincare management)	40	40

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7. Investments in associates (Continued)

At the end of the reporting period, the details of the associates are as follows: (Continued)

Name of company	Principal place of business	Principal activities	Effective equity interest	
			2024 %	2023 %
Beijing Puxin Hospital Management Limited ⁽¹⁾	The People Republic of China	Providing pain treatment and other related services as well as training to doctors	34.3	-
Shanghai Gong Pu Sheng Jia Medical Management Center	The People Republic of China	Investment holding	25	-
<i>Held by Sen Med Holdings Pte. Ltd.</i>				
The Family Clinic @ Towner Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	-	45
X-Ray + Medical Screening Pte. Ltd. ⁽¹⁾	Singapore	Provision of medical diagnostic imaging centres	-	45
Express Medical Pte. Ltd. ⁽¹⁾	Singapore	Operation of medical clinic and the provision of medical services	-	45
<i>Held by Shanghai Gong Pu Sheng Jia Medical Management Center</i>				
Beijing Gong Pu Sheng Jia Medical Management Center	The People Republic of China	Investment holding	20	-
Beijing Jia Yi Jing Shun Hospital Co., Limited	The People Republic of China	Operating of medical center	20	-

⁽¹⁾ Equity accounted based on the management's financial statements aligned to the Group's financial year

⁽²⁾ Audited by BDO LLP, Singapore

The principal activities of these associates are in line with the Group's strategy to grow in the medical related business.

The financial year end of SMH and BPHM are 31 March and 31 December respectively. For the purposes of applying the equity method of accounting, a realignment of financial statements from period end of respective investee to 30 June 2024 was prepared by the management of SMH and BPHM. The financial year end of KCS Anaesthesia Services Pte. Ltd. ("KCS") is 30 June.

These associates had no contingent liabilities and capital commitments as at the end of the reporting period.

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7. Investments in associates (Continued)

Sen Med Holdings Pte. Ltd. and its subsidiaries

On 29 December 2023, SMH disposed its entire interest in the Family Clinic @ Towner Pte. Ltd. ("TFC") and X-ray + Medical Screening Pte. Ltd. ("X-ray"), to a third party for a total cash consideration of \$80,000.

On 1 March 2024, SMH transferred 100 units ordinary shares, representing its entire 100% equity interest in Express Medical Pte. Ltd. ("EM") to the Company and its holding company, Medinex Limited ("ML"). SMH transferred 45 units of ordinary shares to the Company for a cash consideration of \$45 and 55 units of ordinary shares transferred to Medinex Limited for a cash consideration of \$55.

On 11 April 2024, the Group and the Company entered into a sale and purchase agreement with a third party to dispose its equity interest in EM for a cash consideration of approximately \$24,000.

Summarised financial information of associates

The summarised financial information below reflects the amounts presented in the financial statements of associates (and not the Group's share of those amounts), is as follows:

	KCS \$'000	SMH \$'000	BPHM \$'000
2024			
Assets and liabilities			
Current assets	607	36	551
Non-current assets	-	-	9
Current liabilities	371	22	*
Non-current liabilities	-	-	-
Net assets	236	14	560
Income and expenses			
Revenue	1,387	348	-
Total comprehensive income	609	(174)	(70)
Dividend received	248	-	-
2023			
Assets and liabilities			
Current assets	620	289	-
Non-current assets	-	158	-
Current liabilities	350	151	-
Non-current liabilities	-	108	-
Net assets	270	188	-
Income and expenses			
Revenue	1,546	802	-
Total comprehensive income	793	(411)	-
Dividend received	327	-	-

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7. Investments in associates (Continued)

Summarised financial information of associates (Continued)

Reconciliation of summarised financial information

Reconciliation of summarised financial information presented, to the carrying amount of the Group's interest in associates, is as follows:

	KCS \$'000	SMH \$'000	BPHM \$'000	Total \$'000
2024				
Net assets	236	14	560	
Proportion of Group's ownership	40%	45%	34.3%	
Group's share of interest in associate	94	6	192	292
Add: Goodwill	288	1,759	-	2,047
Less: Allowance for impairment loss	-	(1,843)	-	(1,843)
Add: Unrecognised share of losses	-	78	-	78
Net carrying amount	382	-	192	574
2023				
Net assets	270	188	-	
Proportion of Group's ownership	40%	45%	-	
Group's share of interest in associate	108	85	-	193
Add: Goodwill	288	1,758	-	2,046
Less: Allowance for impairment loss	-	(1,843)	-	(1,843)
Net carrying amount	396	-	-	396

* Amount is less than \$1,000

The Group has not recognised losses relating to SMH where its share of losses exceeds the Group's carrying amount of its investment in SMH. The Group's cumulative share of unrecognised losses was \$57,000 (2023: \$Nil) of which was the share of the current year's losses. The Group has no obligation in respect of those losses.

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8. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-current				
Other receivables				
- subsidiaries	-	-	2,288	1,492
Lease receivables	24	-	450	623
	24	-	2,738	2,115
Current				
Trade receivables				
- third parties	2,767	2,413	-	-
Less: Loss allowance on doubtful receivables	(168)	(229)	-	-
	2,599	2,184	-	-
Other receivables				
- third parties	13	23	-	18
- subsidiaries	-	-	3,302	2,016
- joint venture	-	29	-	29
- associate	80	80	80	80
Deposits	359	316	80	89
Lease receivables	30	22	174	166
	3,081	2,654	3,636	2,398
Total	3,105	2,654	6,374	4,513

Trade receivables are generally on 30 to 90 (2023: 30 to 90) days credit terms.

Deposits mainly relate to refundable rental deposits of clinic and office premises.

The non-trade amounts due from subsidiaries, joint venture and associates are unsecured, non-interest bearing and repayable on demand, except for an amount due from a subsidiary amounting to \$243,000 (2023: \$360,000;) which is unsecured, bears interest of 2.5% (2023: 2.5%) per annum and is repayable over 60 (2023: 60) monthly instalments comprising principal and interest.

The non-current amounts due from subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable after 12 months subsequent to the reporting date and are expected to be settled in cash, except for an amount due from a subsidiary amounting to \$126,000 (2023: \$243,000) which is unsecured, bears interest of 2.5% (2023: 2.5%) per annum, repayable monthly after 12 months subsequent to the report date and are expected to be settled in cash.

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8. Trade and other receivables (Continued)

Loss allowance for receivables

Trade receivables

The Group assessed and determined expected credit loss (“ECL”) rates, by reference to past default experience and expected credit losses, which incorporate forward looking estimates. In calculating the ECL rates, the Group considers historical loss rates for each aging bracket of customers and adjust for forward looking macroeconomic data that may affect the ability of the debtors to settle receivables. No expected credit loss allowance has been made as the allowance is insignificant as at 30 June 2024 and 30 June 2023.

However, the management has made ECL allowance for credit impaired customers of approximately \$227,000 and \$229,000 as at 30 June 2024 and 30 June 2023 respectively on individually impaired receivables after the assessment of the recoverability and extended credit terms being given.

At the end of the reporting period, the analysis of trade receivables and the carrying amount of allowances for impairment loss are as follows:

	ECL Weightage	Gross carrying amount \$'000	Loss allowance on receivables \$'000	Net carrying amount \$'000
Group				
2024				
Other customers collectively assessed				
Not past due	0%	2,129	-	2,129
Past due less than 1 month	0%	246	-	246
Past due 1 to 2 months	0%	60	-	60
Past due 2 to 3 months	0%	86	-	86
Past due over 3 months	0%	78	-	78
		2,599	-	2,599
Credit impaired customers		168	(168)	-
		2,767	(168)	2,599
2023				
Other customers collectively assessed				
Not past due	0%	1,759	-	1,759
Past due less than 1 month	0%	283	-	283
Past due 1 to 2 months	0%	51	-	51
Past due 2 to 3 months	0%	51	-	51
Past due over 3 months	0%	40	-	40
		2,184	-	2,184
Credit impaired customers		229	(229)	-
		2,413	(229)	2,184

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8. Trade and other receivables (Continued)

Loss allowance for receivables (Continued)

Trade receivables (Continued)

Movements in the loss allowance on receivables were as follows:

	Group 2024 \$'000	2023 \$'000
<i>Credit impaired customers</i>		
Balance at beginning of financial year	229	64
Allowance made during the financial year	43	165
Write-back of allowance during the financial year	(43)	-
Write-off of allowance during the financial year	(2)	-
Reclassified to non-current asset classified as held for sale	(59)	-
Balance at end of financial year	168	229

Non-trade receivables from subsidiaries, joint venture and associates

The Group and the Company have taken into account information that they have available internally about these subsidiaries', joint venture's and associate's past, current and expected operating performance and cash flow position. The Group and the Company monitor and assess at each reporting date for any indicator of significant increase in credit risk on the amounts due from the respective subsidiaries, joint venture and associate, by considering their financial performance and results. At the end of the reporting period, the Group and the Company have assessed their subsidiaries', joint venture's and associate's expected cash flows to meet the contractual cash flow obligation and is of the view that no expected credit loss allowance is required for non-trade amounts due from subsidiaries, joint venture and associate. Amounts due from subsidiaries, joint venture and associate are considered to be low credit risk and subject to immaterial credit loss. Credit risk for these assets has not increased significantly since their initial recognition.

Finance lease receivables

Lease receivables relate to sublease of clinic premises which were classified as finance lease as disclosed in Note 19 to the financial statements.

The Group and the Company enters into finance lease arrangements, for terms of 2 to 6 years (2023: 2 to 6 years) with third party and its subsidiaries, for certain of its clinic premises at terms agreed between the parties. All finance leases are denominated in Singapore dollar.

The Company's finance lease receivables pertain to lease receivables due from a subsidiary at terms agreed between the parties.

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8. Trade and other receivables (Continued)

Finance lease receivables (Continued)

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Presented in statements of financial position				
- Current	30	22	174	166
- Non-current	24	-	450	623
	54	22	624	789

	Group		Group	
	Minimum lease payments to be received	Present value of minimum lease payments to be received	Minimum lease payments to be received	Present value of minimum lease payments to be received
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Amount receivable under finance leases				
Within one financial year	32	22	30	22
After one financial year but within five financial years	24	-	24	-
	56	22	54	22
Less: Unearned finance income	(2)	-	-	-
Present value of minimum lease payments receivables	54	22	54	22

	Company		Company	
	Minimum lease payments to be received	Present value of minimum lease payments to be received	Minimum lease payments to be received	Present value of minimum lease payments to be received
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Amount receivable under finance leases				
Within one financial year	186	182	174	166
After one financial year but within five financial years	462	647	450	623
	648	829	624	789
Less: Unearned finance income	(24)	(40)	-	-
Present value of minimum lease payments receivables	624	789	624	789

The currency profile of trade and other receivables as at the end of the reporting period is Singapore dollar.

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9. Derivative financial assets/(liabilities)

	Group and Company	
	2024	2023
	\$'000	\$'000
Non-current assets		
Call options and put options	-	474
Non-current Liabilities		
Call options and put options	(62)	-

	Group and Company			
	Derivative financial assets		Derivative financial liabilities	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Call and put options</i>				
Balance at beginning of financial year	474	2,508	-	-
Fair value loss on re-measurement	-	(2,034)	(62)	-
Derecognition arising from disposal of subsidiary (Note 5)	(474)	-	-	-
Balance at end of financial year	-	474	(62)	-

Call options and put options

Call option and put options of KCS

- (i) The Company is granted with call option where the Company has the right to purchase 60% equity interest in KCS from the vendor based on eight times of average earnings per share based on the audited financial statements of KCS for the financial years from 2021 to 2023, during the period between 28 February 2023 to 28 May 2023. The Company did not exercise the call option within the exercisable period, resulting in a fair value loss of \$2,158,000 arising from derecognition of the call option for the financial year ended 30 June 2023.
- (ii) The Company is granted with put option where the Company has the right to sell the equity interest of KCS to the vendor at a sum of certain percentage of the purchase consideration paid, should KCS fail to meet its profit target. Profit target is agreed at the aggregate net operating profit after tax of KCS for profit target period from 1 March 2020 to 28 February 2023. The Company did not obtain the profit statement for the profit target period before the agreed date, resulting in a fair value loss of \$68,000 arising from derecognition of put option for the financial year ended 30 June 2023.
- (iii) The Company has the right to sell to the vendor its 40% equity interest in KCS should the vendor terminate his employment contract. This option was derecognised during the financial year ended 30 June 2023 as the Company no longer has right to exercise the option followed by not exercising the call option in (i).

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9. Derivative financial assets/(liabilities) (Continued)

Call options and put options (Continued)

Call options and put option of GMMP

- (i) The Company is granted with option, where the Company has the right to purchase 49% equity interest in GMMP from the non-controlling interest from the period commencing thirty-six months after the completion of Sale and Purchase Agreement (“SPA”) of C.M.C Binjai’s acquisition, for thirty-six months. The exercise price is based on (a) number of call option shares multiplied by \$200,000 over total number of shares issued as at call option notice if net operating profit is less than \$200,000 or (b) 5 times of average earnings per share based on the latest audited financial statements of GMMP if latest audited net operating profit more than \$200,000. The fair value gains recognised during the previous year amounted to \$192,000.
- (ii) The Company is granted with put option, where the Company has the right to sell the Company’s 51% equity interest in GMMP to the vendor from the period commencing thirty-six months after the completion of SPA of C.M.C Binjai’s acquisition, for thirty-six months.
- (iii) The non-controlling interest is granted with a call option where the non-controlling interest has the right to purchase its 51% equity interest in GMMP from the Company should the Company fail to exercise the call option as described in point (i).

The Group and the Company disposed GMMP and lost its control with effective from 1 March 2024. Followed by this disposal, the Group and the Company derecognised the call options and put options of GMMP as disclosed in Note 5 to the financial statements.

Call options of DLSC

- (i) The non-controlling interest is granted with a call option where the non-controlling interest has the right to purchase the Company’s 51% equity interest in DLSC from the Company within ten business days from the earlier of (a) period commencing three years from commencement date of the appointment of board of directors as required in shareholders’ agreement or (b) upon the cessation of the non-controlling interest’s employment contract. The exercise price is based on higher of (a) eight times of earnings per share based on the most recent financial statements of DLSC or (b) the sum of the subscription price paid for the shares and all outstanding amounts owing by DLSC to the Company, including any interest that is payable as at the date of exercise.
- (ii) The Company is granted with a call option, where the Company has the right to purchase 49% equity interest in DLSC from the non-controlling interest within ten business days from the date of expiry of call options granted to the non-controlling interest should the non-controlling interest fail to exercise the call option as described in point (i).

As at the end of the reporting period, the fair value of the above option has been remeasured using the Monte Carlo Simulation model (2023: Monte Carlo Simulation model) and are considered as level 3 recurring fair value measurements as disclosed in Note 36.5 to the financial statements.

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10. Inventories

	Group	
	2024	2023
	\$'000	\$'000
Medicine supplies	1,564	1,277

Inventories cost is determined on a weighted average basis and includes all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost and net realisable value. The management estimates the net realisable value of inventories based on assessment of remaining shelf lives provides for excess and obsolete inventories based on historical usage, estimated future demand and related pricing. However, factors beyond its control, such as demand levels and drugs regulations could change from period to period.

The cost of inventories recognised as an expense which amounted to \$4,672,000 (2023: \$3,456,000) for the financial year ended 30 June 2024 are included in “inventories and consumables used and changes in inventories” line items in profit and loss.

11. Prepayments

Prepayments mainly comprises advance payment for payroll costs, vouchers for purchase of medicine supplies and purchase of medical equipment.

12. Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances	6,857	9,636	1,325	4,380
Add: Cash and cash equivalents included in non-current asset held-for-sale (Note 31)	60	-	-	-
Cash and cash equivalents in the statements of cash flows	6,917	9,636		

The currency profile of cash and bank balances of the Group and the Company as at the end of the reporting period is Singapore dollar.

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13. Share capital

	Group and Company	
	2024	2023
	\$'000	\$'000
Issued and fully-paid		
179,623,416 ordinary shares at beginning and end of financial year	25,684	25,684

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

14. Treasury shares

	Group and Company			
	2024	2023	2024	2023
	Number of ordinary shares ('000)		\$'000	
Balance at beginning of financial year	8,617	-	1,731	-
Repurchased during the financial year	-	8,617	-	1,731
Balance at end of financial year	8,617	8,617	1,731	1,731

During the financial year ended 30 June 2023, the Company acquired 8,617,000 of its own shares through purchases in the open market. The total amount paid to repurchase the shares was approximately \$1,731,000 and has been presented as a component within shareholders' equity.

15. Merger reserve

Merger reserve represents the difference between the consideration paid and the issued and fully paid share capital of subsidiaries acquired under common control that are accounted for by applying the "pooling-of-interest" method.

16. Other reserves

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Equity component of redeemable convertible loan ("RCL")	177	177	177	177
Other reserve	-	-	235	235
	177	177	412	412

Equity component of RCL

The amount of \$177,000 relates to the equity portion of the RCL issued to vendors for issuance of fixed number of the Company's ordinary shares of 20,454,542 in previous financial years.

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16. Other reserves (Continued)

Other reserve

Other reserve of the Company represents the gain arising from the transfer of the financial asset at FVTPL between the Company and its subsidiary amounted to approximately \$235,000 was recognised as other reserve in previous financial years as it is considered as a transaction with owner.

17. Retained earnings

Movements in retained earnings of the Company were as follows:

	30 June 2024 \$'000	Company 30 June 2023 \$'000 (Restated)	1 July 2022 \$'000 (Restated)
Balance at beginning of financial year	1,696	2,906	1,638
Total comprehensive income for the financial year	2,880	945	2,615
Dividends	(599)	(2,155)	(1,347)
Balance at end of financial year	3,977	1,696	2,906

18. Bank borrowings

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Temporary bridging loan I	-	61	-	-
Temporary bridging loan II	696	1,992	696	1,992
Revolving credit facility	1,750	2,000	1,750	2,000
Term loan I	680	1,320	680	1,320
	3,126	5,373	3,126	5,312
Non-current				
Temporary bridging loan I	-	94	-	-
Term loan I	600	680	600	680
	600	774	600	680
	3,726	6,147	3,726	5,992
Effective interest rate per annum				
Bank borrowings	2 - 6.19%	2 - 6.24%	2 - 6.19%	2 - 6.24%

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18. Bank borrowings (Continued)

Temporary bridging loan I

Temporary bridging loan I is repayable over 60 monthly instalments comprising principal and interest. It was supported by deed of guarantee provided by the Company and a non-controlling interest. The Company ceased in providing deed of guarantee upon disposal of GMMP.

Temporary bridging loan II

Temporary bridging loan II is repayable over 60 monthly instalments comprising principal and interest. It is supported by deed of guarantee provided by the certain subsidiaries of the Company. The temporary bridging loan II is subject to financial covenants imposed by the bank.

Revolving credit facility

Revolving credit facility bears effective interest rates of 6.17% (2023: 6.24%) per annum during the financial year. The revolving credit facility had maximum tenor of 6 months from drawn down date and during the financial year, the repayment terms was negotiated to 8 quarterly instalment of \$250,000 commencing from May 2024. The bank reserved its right to cancel and demand repayment of the outstanding revolving credit facility at any time. It is supported by deed of guarantee provided by the certain subsidiaries of the Company. The revolving credit facility is subject to financial covenants imposed by the bank.

During the financial year, current bank borrowings include an amount of approximately \$750,000 (2023: \$Nil) which is not scheduled for repayment within twelve months from the end of the financial year but is classified as current liabilities as the Group and the Company do not have the unconditional right at the end of the financial year to defer settlement for at least twelve months after the end of the financial year.

The Group and the Company are up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as it continues to meet these requirements. Further details of the Group and the Company's management of liquidity risk are set out in Note 36.2 to the financial statements.

Term loan I

Term loan I is repayable over 18 monthly instalments comprising principal and interest. It is supported by deed of guarantee provided by the certain subsidiaries of the Company.

The carrying amount of the Group's and Company's non-current term loans approximate their fair values as the current lending rate for similar types of lending arrangement are not materially different from the rate obtained by the Group and the Company.

As at the end of the reporting period, the Group and the Company have banking facilities as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Banking facilities granted	7,250	7,800	7,250	7,500
Banking facilities utilised	7,250	7,800	7,250	7,500

The currency profile of bank borrowings as at the end of the reporting period is Singapore dollar.

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19. Lease liabilities

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Presented in statements of financial position				
- Current	1,925	1,636	287	275
- Non-current	5,805	4,582	844	1,130
	<u>7,730</u>	<u>6,218</u>	<u>1,131</u>	<u>1,405</u>
Balance at beginning of financial year	6,218	4,994	1,406	1,020
Additions	632	2,141	-	685
Lease modification	2,705	77	-	-
Lease termination	-	(44)	-	(44)
Arising from acquisition of a subsidiary	402	364	-	-
Interest expense	255	148	34	36
Lease payments				
- Principal portion	(1,792)	(1,314)	(275)	(256)
- Interest portion	(255)	(148)	(34)	(36)
Disposal of subsidiary	(407)	-	-	-
Reclassified to non-current asset classified as held for sale (Note 31)	(28)	-	-	-
Balance at end of financial year	<u>7,730</u>	<u>6,218</u>	<u>1,131</u>	<u>1,405</u>

The maturity analysis of lease liabilities of the Group and the Company at the end of the reporting period are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Contractual undiscounted cash flows				
- Within one financial year	2,154	1,801	313	309
- After one financial year but within five financial years	5,654	4,208	877	1,158
- After five financial years	517	696	-	31
	<u>8,325</u>	<u>6,705</u>	<u>1,190</u>	<u>1,498</u>
Less: Future interest expense	(595)	(487)	(59)	(93)
Present value of lease liabilities	<u>7,730</u>	<u>6,218</u>	<u>1,131</u>	<u>1,405</u>

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of twelve months or less.

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19. Lease liabilities (Continued)

The payments for leases of low value assets and short-term leases are recognised as an expense on a straight-line basis over the lease term. Variable lease payments are only included in the measurement of the lease liability if it is depending on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying amount of lease liabilities also includes:

- a fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group and the Company if it is reasonably certain to assess that option; and
- any penalties payables for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

When the Group and the Company revise their estimate of any lease term (i.e. probability of extension or termination option being exercised), they adjust the carrying amount of the lease liability to reflect the payments over the revised term. The carrying amount of lease liabilities is similarly revised when the variable element of the future lease payment dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying amount of the right-of-use assets. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of lease liability, the remaining amount of the remeasurement is recognised directly in profit or loss.

In determining the lease term, management considers the likelihood of either to exercise the extension option. Management considers all facts and circumstances that create an economic incentive to extend.

Management has included potential cash outflows of \$4,767,000 (2023: \$3,685,000) and \$940,000 (2023: \$940,000) in the measurement of the Group's and the Company's lease liabilities respectively for clinic premises and office space, as it is reasonably certain that the extension option will be exercised. The assessment on lease terms is reviewed at the end of each reporting period if there is a significant change in the Group's and the Company's intentions, business plan or other circumstances unforeseen since it was first estimated.

As at 30 June 2024, the incremental borrowing rate applied in the lease range from 2.28% to 4.07% (2023: 2.28% to 4.00%).

All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Rental of storage space of the Group and the Company qualify as low value assets and the Group also leases certain equipment on the short-term basis. The election of short-term leases is made by class of underlying assets with similar nature and use in the Group's operations whereas the low asset value lease exemption is made on lease-by-lease basis.

The Group had total cash outflows for leases of approximately \$2,054,000 (2023: \$1,470,000).

The currency profile of lease liabilities as at the end of the reporting period is Singapore dollar.

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20. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-current				
Other payables				
- non-controlling interests	410	154	-	-
Current				
Trade payables				
- third parties	222	174	-	-
Goods and services tax ("GST") payable, net	386	237	76	21
Other payables				
- third parties	348	831	134	42
- non-controlling interests	721	915	-	-
- subsidiaries	-	-	507	119
- associate	278	-	278	-
Accrued expenses				
- employees	445	381	199	139
- directors of the Company	352	367	67	155
- directors of the subsidiaries	483	589	-	-
- others	464	599	154	218
	3,699	4,093	1,415	694
Total	4,109	4,247	1,415	694

Trade payables are unsecured, non-interest bearing and are normally settled between 30 to 60 days (2023: 30 to 60 days) credit terms.

The non-trade payables due to non-controlling interests, subsidiaries and associate are unsecured, non-interest bearing and repayable on demand, except for a non-trade payable due to a non-controlling interest in previous financial year amounted to \$19,000 which was secured by a medical equipment with carrying amount of \$43,000 (Note 3), bear interest of 3.32% and was repayable monthly until January 2023.

The non-current amounts due to non-controlling interests of subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable after 12 months subsequent to the reporting date and are expected to be settled in cash. The carrying amount of the non-current amount due to non-controlling interests of subsidiaries approximate their fair value.

Included in trade and other payables, \$94,000 of the other payables owing to third parties which is due and \$278,000 which is due to associate no later than 30 June 2029, as disclosed in Note 7 to the financial statements.

The accrued expenses mainly relate to provision of bonus and other remuneration for the directors of the Company, directors of the subsidiaries, employees of the Group and other accrued operating expenses. In previous financial year, included in the accrued expenses amounting to \$10,000 pertaining to provision for litigation claims as a result of dispute over renovation costs charged by a supplier.

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20. Trade and other payables (Continued)

The currency profile of trade and other payables as at the end of the reporting period are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Singapore dollar	3,737	4,247	1,043	694
Chinese Ren Min Bi	372	-	372	-
	<u>4,109</u>	<u>4,247</u>	<u>1,415</u>	<u>694</u>

21. Deferred tax liabilities

	30 June 2024	Group 30 June 2023	1 July 2022	30 June 2024	Company 30 June 2023	1 July 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		(Restated)	(Restated)		(Restated)	(Restated)
Deferred tax liabilities	718	700	424	85	105	13

The Group and the Company recognised deferred tax liabilities arising from the temporary difference on right-of-use assets as disclosed in Note 2 to the financial statements. The movements in deferred tax liabilities are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
Right-of-use assets				
Balance at beginning of financial year	700	424	105	13
Charge to profit or loss	18	276	(20)	92
Balance at end of financial year	<u>718</u>	<u>700</u>	<u>85</u>	<u>105</u>

22. Provisions

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Provision for reinstatement cost				
Balance at beginning of financial year	129	52	21	-
Additions	23	55	-	20
Arising from acquisition of a subsidiary	-	21	-	-
Interest arising from unwinding of discount	4	1	1	1
Reclassified to non-current asset classified as held for sale (Note 31)	(2)	-	-	-
Balance at end of financial year	<u>154</u>	<u>129</u>	<u>22</u>	<u>21</u>

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22. Provisions (Continue)

The provision for reinstatement cost is the estimated cost of dismantlement, removal or restoration of plant and equipment arising from the acquisition or use of asset, which is capitalised and included in the cost of plant and equipment.

23. Contract liabilities

Contract liabilities primarily relate to the Group's obligation to perform service to the patients for which the Group has received consideration in advance, and are recognised as revenue when the Group performs the services.

The contract liabilities of the Group are provision of medical services within the next 12 months, hence, the allocation of aggregate transaction price to the remaining performance obligations and explanation on when the Group expects the revenue to be recognised are not disclosed.

Changes in contract liabilities are as follows:

	Group 2024 \$'000	2023 \$'000
Balance at beginning of financial year	126	93
Amount recognised as revenue	(119)	(66)
Cash received in advance of performance and not recognised as revenue	74	99
Balance at end of financial year	<u>81</u>	<u>126</u>

24. Revenue

	Group 2024 \$'000	2023 \$'000
Revenue from contracts with customers, recognised at point in time	19,927	16,308
Revenue from contracts with customers, recognised over time	6,983	5,773
	<u>26,910</u>	<u>22,081</u>

Revenue from the provision of medical services generally relate to performance obligations to provide consultations, clinical treatments, surgery and related products, net of discounts to customers. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation. There are no variable considerations nor significant financing component arising from the rendering of those services.

Revenue from the provision of general consultation and medical care together with the prescription of medicine is recognised at a point in time when the services have been rendered and medicine are despatched.

Revenue from the provision of procedural treatment services or services that sold in packages, are recognised upon completion of the distinct services rendered over the course of the services or packages, based on each utilisation allocated using the relative stand-alone selling prices.

The revenue of the Group are all generated within Singapore.

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25. Other income

	Group	
	2024	2023
	\$'000	\$'000
Government grants	340	240
Sponsorship income	54	1
Interest income	1	2
Chronic disease consultation incentive	90	47
Gain on disposal of investment acquired with the intention to dispose	24	-
Rental income	28	23
Others	39	30
	576	343

Grants are recognised at the fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grants relate to expenditures, which are not capitalised, the fair value of grants are credited to profit or loss as and when the underlying expenses are included and recognised in profit or loss to match such related expenditures.

26. Employee benefits expense

	Group	
	2024	2023
	\$'000	\$'000
Directors' fee	66	76
Salaries, bonuses and other short-term benefits	11,759	9,004
Employer's contributions to defined contribution plans	855	672
	12,680	9,752

Included in the employee benefits expense were the remuneration of directors of the Company, directors of the subsidiaries and other key management personnel of the Group, as set out in Note 34 to the financial statements.

27. Depreciation and amortisation expense

	Group	
	2024	2023
	\$'000	\$'000
Depreciation of plant and equipment	501	319
Depreciation of right-of-use assets	1,951	1,360
Amortisation of intangible assets	40	39
	2,492	1,718

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28. Finance costs

	Group 2024 \$'000	2023 \$'000
Bank borrowings	235	65
Interest arising from unwinding of the discount of provision of reinstatement cost	4	1
Lease interest expense	255	148
Others	9	-
	503	214

29. Profit before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the above includes the following charges:

	Group 2024 \$'000	2023 \$'000
<i>Other expenses</i>		
Audit fee		
- auditors of the Company	201	198
Administrative charges	740	496
Consultancy fees	126	131
Marketing fees	237	167
Fair value loss on derivative financial instruments	62	2,034
Loss on disposal of subsidiary	150	-
GST expenses	37	81
Entertainment expenses	43	42
Credit card charges	117	70
Information technology expenses	99	95
Locum fee	1,145	317
Advertising and promotion expenses	60	30
Printing and stationery	58	61
Professional fees	502	504
Low value asset expensed off	66	120
Subscription fees	110	54
Loss on lease modification	14	-
Short term leases expenses	2	1
Low value leases expenses	5	7

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30. Income tax expense

	Group 2024 \$'000	2023 \$'000 (Restated)
Current income tax		
- current financial year	838	973
- (over)/under provision in prior financial years	(280)	36
Total income tax expense recognised in profit or loss	558	1,009
Deferred tax		
- current financial year	17	276
Total income tax expense recognised in profit or loss	575	1,285

Reconciliation of effective income tax rate

	Group 2024 \$'000	2023 \$'000 (Restated)
Profit before income tax	2,952	1,255
Share of results of joint venture, net of tax	(578)	33
Share of results of associates, net of tax	(235)	(128)
	2,139	1,160
Income tax calculated at Singapore's statutory income tax rate of 17% (2023: 17%)	363	197
Tax effect of income not subject to tax	-	(10)
Tax effect of non-deductible expenses for income tax purposes	73	501
Tax effect of tax-exempt income	(165)	(200)
Tax losses not able to carry forward	210	236
Deferred tax asset not recognised	406	530
Utilisation of unrecognised deferred tax asset	(32)	(5)
(Over)/Under provision of current income tax in prior financial years	(280)	36
	575	1,285

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30. Income tax expense (Continued)

Unrecognised deferred tax assets

	Group 2024 \$'000	2023 \$'000 (Restated)
Balance at beginning of financial year	1,003	478
Addition during the financial year	406	530
Utilisation of deferred tax assets not recognised	(32)	(5)
Balance at end of financial year	<u>1,376</u>	<u>1,003</u>

Unrecognised deferred tax assets are attributable to the following temporary differences computed at statutory income tax rate of 17% (2023: 17%):

	Group 2024 \$'000	2023 \$'000 (Restated)
Excess of depreciation over capital allowance	47	5
Lease liabilities	778	724
Provision	20	50
Unutilised tax losses	501	224
Others	30	-
	<u>1,377</u>	<u>1,003</u>

As at 30 June 2024, the Group has unutilised tax losses of approximately \$2,947,000 (2023: \$1,318,000) and other deductible temporary differences of \$5,153,000 (2023: \$4,576,000) that are available to offset against future taxable profits of the Group, subject to the agreement of the tax authority and compliance with certain provisions of the tax legislation. No deferred tax asset has been recognised on these tax losses and other deductible temporary differences as there is no certainty that there will be sufficient future taxable profits to realise these future benefits.

Uncertainty over tax treatments

As at 30 June 2024, included in income tax payables, there was additional income tax of \$308,000 relating to the Inland Revenue Authority of Singapore's ("IRAS") review of one of the Group's subsidiary's business operational structure which was indemnified and paid by one of the directors of the Group.

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31. Non-current asset classified as held for sale

During the financial year ended 30 June 2024, the management had taken necessary action to dispose of one of the Group's wholly owned subsidiary, AEF, whose principal activities were those of operation of medical clinic and the provision of medical services. The assets and liabilities related to AEF, were classified as non-current asset held for sale in the statements of financial position.

The major classes of assets and liabilities in the Group's non-current asset held for sale of AEF as at 30 June 2024 are as follows:

	Group 2024 \$'000
Assets	
Plant and equipment (Note 3)	50
Intangible asset (Note 4)	642
Cash and bank balances (Note 12)	60
Trade and other receivables	120
Prepayment	6
Inventories	118
Income tax recoverable	*
Total assets in non-current asset classified as held for sale	<u>996</u>
Liabilities	
Trade and other payables	74
Lease liabilities (Note 19)	28
Provisions (Note 22)	<u>2</u>
Total liabilities directly associated with non-current asset classified as held for sale	<u>104</u>

Details of assets in the Company's non-current asset classified as held for sale are as follows:

	Company 2024 \$'000
Investment in subsidiary	<u>830</u>

* Amount less than \$1,000

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32. Earnings/(Loss) per share

The calculation for earnings/(loss) per share is based on:

	Group 2024	2023
Profit/(Loss) attributable to owners of the Company (\$'000)	1,965	(666)
Weighted-average number of ordinary shares used in issue during the financial year applicable to earnings/(loss) per share ('000)	171,006	175,048
Earnings/(Loss) per share		
- Basic (cents)	1.15	(0.39)
- Diluted (cents)	1.15	(0.39)

Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on profit/(loss) for the financial year attributable to owners of the Company divided by the weighted-average number of ordinary shares in issue during the financial year.

Diluted earnings/(loss) per share

As the Group has no dilutive potential ordinary shares, the diluted earnings/(loss) per share is equivalent to basic earnings/(loss) per share for the financial year.

33. Dividends

	Group 2024 \$'000	2023 \$'000
Final tax exempt dividend of \$0.0035 per ordinary share for the financial year ended 30 June 2023	599	-
Final tax exempt dividend of \$0.012 per ordinary share for the financial year ended 30 June 2022	-	2,155
	599	2,155

In previous financial year, the Board of Directors proposed that a final tax exempt dividend of \$ 0.0035 per ordinary share amounting to approximately \$599,000 to be paid for the financial year ended 30 June 2023.

The Directors did not propose any final dividend for the financial year ended 30 June 2024.

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34. Significant related party transactions

For the purpose of these consolidated financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, the following were significant related party transactions at rates and terms agreed between the Group and the Company with their related parties during the financial years:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
With associates				
Sales of medical supplies	-	1	-	-
Purchases of medical supplies	-	5	-	-
Dividend income	-	-	248	240
With joint venture				
Advances to	-	4,080	-	4,080
With subsidiaries				
Payment made on behalf by	-	-	1,781	1,324
Payment made on behalf of	-	-	375	307
Advances to	-	-	1,212	1,106
Advances from	-	-	1,400	1,100
Management fee income	-	-	1,922	1,264
Salary recharge to	-	-	60	51
Salary recharge from	-	-	92	176
Dividend income	-	-	4,085	5,227
With related party*				
Rental fee expense	572	420	-	-
With directors of the Company				
Rental fee expense	35	35	-	-

* Related parties refer to entities where the Company's directors have beneficial interests.

The outstanding balances as at 30 June with related parties in respect of the above transactions are disclosed in Notes 8 and 20 to the financial statements. There are no outstanding balances with key management personnel.

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34. Significant related party transactions (Continued)

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly and indirectly.

The remuneration of directors and other key management personnel of the Group and the Company during the financial years ended 30 June 2024 and 30 June 2023 were as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	1,934	1,767	119	182
Post-employment benefits	44	52	13	16
Directors' fees	67	76	67	76

35. Segment information

Business segment

Management monitors the operating results of the segment separately for the purposes of making decisions about resources to be allocated and assessment of performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The Group has only one primary business segment, which is the healthcare segment. Accordingly, no segmental information is prepared based on business segment as it is not meaningful.

Geographical information

During the financial years ended 30 June 2024 and 30 June 2023, the Group operated mainly in Singapore and all non-current assets were located in Singapore. Accordingly, an analysis of non-current assets and revenue of the Group by geographical distribution has not been presented.

Major customers

The Group's customers comprise mainly individual patients. The Group is not reliant on any individual or corporate customer for its revenue and no one single customer accounted for 10% or more of the Group's total revenue for each of the reporting period.

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36. Financial instruments, financial risks and capital management

The Group's and the Company's activities expose them to credit risks, liquidity risks and market risks (including interest rate risk) arising in the ordinary course of business. The Group and the Company are not subject to significant foreign currency risk as their transactions are carried out mainly in Singapore dollar. The Group's and the Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's and the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group and the Company. The Group's and the Company's management then establish the detailed policies such as risk identification and measurement, and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which the risks are managed and measured. The Group and the Company do not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange rates.

36.1 Credit risks

Credit risks refer to the risk that counterparty will default on its contractual obligations resulting in a loss to the Group and the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group and the Company perform ongoing credit evaluation of its counterparties' financial condition and generally does not require collaterals. For lease receivables, the management has performed credit evaluation before entering into the sublease of the office space to the tenants. The Group adopts the policy of dealing only with reputable companies with high credit quality.

The Group's trade receivables are generally from third party administrators, hospitals, government institutions and corporate clients.

As at 30 June 2024, the Group does not have significant credit exposure to any single counterparty or any group of counterparties having similar characteristics except for 6 (2023: 6) customers which represent 77% (2023: 68%) of total trade receivables.

As at 30 June 2024, the Company does not have significant credit exposure arising from non-trade receivables due from subsidiaries except for 14 (2023: 9) subsidiaries which represent 86% (2023: 68%) of total other receivables.

The carrying amounts of financial assets recorded in the financial statements, grossed up for any allowances for losses represents the Group's and the Company's maximum exposure to credit risks.

Further disclosures regarding trade and other receivables, which are neither past due nor impaired are provided in Note 8 to the financial statements.

Credit risk also arises from bank balances deposited with banks. The bank balances are held with banks, which are rated Aa1 (2023: Aa1), based on Moody's ratings. Impairment of bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group and the Company consider that their bank balances have low credit risk based on the external credit ratings of the counterparties.

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36. Financial instruments, financial risks and capital management (Continued)

36.2 Liquidity risks

Liquidity risks refer to the risks in which the Group and the Company encounter difficulties in meeting their short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

The Group and the Company actively manage their operating cash flows so as to ensure that all payment needs are met. As part of its overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash to meet their working capital requirements.

Contractual maturity analysis

The following tables detail the Group's and the Company's remaining contractual maturity for their non-derivative financial instruments. The tables have been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group and the Company are expected to pay.

	Within one financial year \$'000	After one financial year but within five financial years \$'000	After five financial years \$'000	Total \$'000
Group				
2024				
Trade and other payables	3,313	-	-	3,313
Lease liabilities	2,154	5,654	517	8,325
Bank borrowings	2,486	1,374	-	3,860
Total undiscounted financial liabilities	7,953	7,028	517	15,498
2023				
Trade and other payables	3,856	154	-	4,010
Lease liabilities	1,801	4,208	696	6,705
Bank borrowings	5,462	788	-	6,250
Total undiscounted financial liabilities	11,119	5,150	696	16,965

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36. Financial instruments, financial risks and capital management (Continued)

36.2 Liquidity risks (Continued)

Contractual maturity analysis (Continued)

	Within one financial year \$'000	After one financial year but within five financial years \$'000	After five financial years \$'000	Total \$'000
Company				
2024				
Trade and other payables	1,339	-	-	1,339
Lease liabilities	313	877	-	1,190
Bank borrowings	2,486	1,374	-	3,860
Total undiscounted financial liabilities	4,138	2,251	-	6,389
2023				
Trade and other payables	673	-	-	673
Lease liabilities	309	1,158	31	1,498
Bank borrowings	5,398	692	-	6,090
Total undiscounted financial liabilities	6,380	1,850	31	8,261
Financial corporate guarantee	31	48	-	79

36.3 Market risks

Interest rate risk

The Group's and the Company's exposure to market risk for changes in interest rates relates primarily to bank borrowings at end of reporting period as disclosed in Note 18 to the financial statements. The Group and the Company were not exposed to cash flow interest rate risk in the previous reporting period as they did not have significant interest bearing liabilities with variable interest as at end of previous reporting period.

The Group's and the Company's results are affected by changes in interest rates due to the impact of such changes on interest expense on bank borrowings which is at floating interest rates. It is the Group's and the Company's policy to obtain quotes from banks to ensure that the most favourable rates are made available to the Group and the Company.

As at the end of the reporting period, if interest rates had been 0.5% (2023: 0.5%) lower or higher with all other variables including tax rate being held constant, the profit after tax of the Group will be lower or higher by approximately \$10,000 (2023: \$17,000) as a result of higher or lower interest expense on borrowings.

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36. Financial instruments, financial risks and capital management (Continued)

36.4 Capital management policies and objectives

The Group and the Company manage capital to ensure that the Group and the Company are able to continue as a going concern and maintain an optimal capital structure so as to maximise shareholders' value.

The Group and the Company manage their capital structure which consist of equity attributable to owners of the parent, comprising share capital, treasury shares, merger reserve, other reserves and retained earnings as disclosed in Notes 13, 14, 15, 16 and 17 to the financial statements and make adjustments to it, in line with changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, issue new shares or reacquisition of issued shares. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2024 and 30 June 2023.

The Group and the Company monitor capital based on a gearing ratio, which is net debt divided by total equity. The Group's and the Company's net debt includes bank borrowings less cash and bank balances. Equity attributable to the owners of the Company comprises share capital, treasury shares, other reserves and retained earnings.

The gearing ratio of the Group is not presented as the Group is in net cash position. The gearing ratio of the Company is not presented as the gearing ratios for both financial years are insignificant.

The Group and the Company are subject to and have not complied with one of the financial covenants in respect of the bank borrowings (Note 18) for the financial year ended 30 June 2023. Accordingly, one of the bank borrowings which amounted to \$1,296,000 was reclassified from non-current to current liabilities at 30 June 2023. The Group and the Company had received waiver from the bank subsequently in December 2024.

Other than the above non-compliance, the Group and the Company are subject to and have complied with financial covenants in respect of the bank borrowings (Note 18) for the financial years ended 30 June 2024 and 30 June 2023.

36.5 Fair value of financial assets and financial liabilities

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and other financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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36. Financial instruments, financial risks and capital management (Continued)

36.5 Fair value of financial assets and financial liabilities (Continued)

Fair value hierarchy

The Group and the Company classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments carried at fair value

The table below classified financial instruments carried at fair value by level of fair value hierarchy as at the end of the reporting period:

	Fair value measurements using			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group and Company				
2024				
Derivative financial liabilities	-	-	(62)	(62)
2023				
Derivative financial assets	-	-	474	474

There were no transfers between levels during the financial year and no changes in the valuation techniques of the various classes of financial assets and financial liabilities during the financial years ended 30 June 2024 and 30 June 2023.

The valuation technique and significant unobservable inputs used in determining the fair value measurement of level 3 financial instruments, as well as the relationship between key unobservable inputs and fair value, are set out in the table below.

Financial instruments	Valuation techniques used	Significant unobservable inputs	Average rate		Relationship between key unobservable inputs and fair value
			2024	2023	
Call and put options	Monte Carlo Simulation model	Volatility rate	58.6%	57.4%	An increase in the earnings volatility rate would result in an increase in fair value.

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36. Financial instruments, financial risks and capital management (Continued)

36.5 Fair value of financial assets and financial liabilities (Continued)

Fair value of financial instruments that are not carried at fair value and whose carrying amounts approximate their fair values

The carrying amounts of current financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The carrying amounts of the bank borrowings approximate their fair values as the interest rate of the borrowings approximates the market lending rate for similar types of lending arrangements as at the end of the reporting period. The fair value of non-current receivables and non-current other payables are disclosed in Notes 8 and 20 to the financial statements.

Valuation policies and procedures

Management oversees the Group's financial reporting valuation process and is responsible for setting and documenting of the Group's valuation policies and procedures.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts to perform the valuation. Management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 *Fair Value Measurement* guidance.

For valuations performed by external valuation experts, the management reviews the appropriateness of the valuation methodologies and assumptions adopted. The management also evaluates the appropriateness and reliability of the inputs used in the valuations.

36.6 Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
At amortised cost	9,962	12,290	7,700	8,893
Financial assets at FVTPL	-	474	-	474
	<u>9,962</u>	<u>12,764</u>	<u>7,700</u>	<u>9,367</u>
Financial liabilities				
Other financial liabilities, at amortised cost	14,769	16,375	6,196	8,070
Financial liabilities at FVTPL	62	-	62	-
	<u>14,831</u>	<u>16,375</u>	<u>6,258</u>	<u>8,070</u>

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37. Events subsequent to the reporting date

37.1 Disposal of AEF

On 16 September 2024, the Company entered into a sale and purchase agreement with a third party to dispose entire equity interest in AEF for a cash consideration of \$829,000.

37.2 On 8 July 2024, Singapore Paincare Wellness Pte. Ltd. was struck off by the Accounting and Corporate Regulatory Authority (“ACRA”). The Company has since derecognised the subsidiary.

**APPENDIX G – UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL
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SINGAPORE PAINCARE HOLDINGS LIMITED
Company Registration No. 201843233N
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Singapore Paincare Holdings Limited
and its subsidiaries
(Incorporated in the Republic of Singapore)
(UEN: 201843233N)

Unaudited Condensed Interim Consolidated Financial Statements
For the six-month financial period ended 31 December 2024

APPENDIX G – UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR 1HFY2025



SINGAPORE PAINCARE HOLDINGS LIMITED
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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, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

APPENDIX G – UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR 1HFY2025



SINGAPORE PAINCARE HOLDINGS LIMITED
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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

		6 Months Ended 31 December		Change %
		2024 S\$'000	2023 S\$'000	
Revenue		13,734	13,360	2.8%
Other items of income				
Other income	6	590	126	368.3%
Items of expense				
Changes in inventories		358	289	23.9%
Inventories and consumables used		(3,076)	(2,813)	9.3%
Employee benefits expenses		(6,528)	(5,954)	9.6%
Depreciation and amortisation expenses	7	(1,317)	(1,182)	11.4%
Loss on disposal of subsidiary	8	(105)	-	NM
Other expenses	8	(2,106)	(2,123)	-0.8%
Finance costs	9	(290)	(247)	17.4%
Share of (losses)/profits of associates, net of tax		(120)	156	NM
Share of losses of joint venture, net of tax		(38)	(24)	58.3%
Profit before income tax		1,102	1,588	-30.6%
Income tax expense	10	(321)	(424)	-24.3%
Profit for the financial period		781	1,164	-32.9%
Other comprehensive income:				
<u>Items that will be reclassified subsequently to profit or loss:</u>				
Currency translation differences		-	(84)	NM
Total comprehensive income for the financial period		781	1,080	-24.3%
Profit attributable to:				
Owners of the Company		453	969	-53.3%
Non-controlling interests		328	195	68.2%
		781	1,164	-32.9%
Total comprehensive income attributable to:		453	885	-48.8%
Owners of the Company		328	195	68.2%
Non-controlling interests		781	1,080	-27.7%

*NM-not meaningful

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(UEN: 201843233N)

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SINGAPORE PAINCARE HOLDINGS LIMITED
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C. Condensed Interim Statements of Changes in Equity

Group	Share capital	Treasury shares	Merger reserve	Other reserve	Foreign currency translation reserve	Retained earnings	Total	NCI	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2023	25,684	(1,731)	(5,553)	177	-	2,556	21,133	213	21,346
Profit for the period	-	-	-	-	-	969	969	195	1,164
Other comprehensive income for the financial period	-	-	-	-	(84)	-	(84)	-	(84)
Total comprehensive income for the period	-	-	-	-	(84)	969	885	195	1,080
Contribution by and distributions to owners									
Dividends paid	-	-	-	-	-	(598)	(598)	-	(598)
Total transactions with owners	-	-	-	-	-	(598)	(598)	-	(598)
Transactions with non-controlling interests									
Dividends	-	-	-	-	-	-	-	(276)	(276)
Total transactions with non-controlling interests	-	-	-	-	-	-	-	(276)	(276)
Balance as at 31 December 2023	25,684	(1,731)	(5,553)	177	(84)	2,927	21,420	132	21,552
Balance as at 1 July 2024	25,684	(1,731)	(5,553)	177	-	3,922	22,499	529	23,028
Profit for the period	-	-	-	-	-	453	453	328	781
Other comprehensive income for the financial period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	453	453	328	781
Transactions with non-controlling interests									
Deemed capital contribution from non-controlling interests	-	-	-	-	-	-	-	36	36
Dividends	-	-	-	-	-	-	-	(296)	(296)
Total transactions with non-controlling interests	-	-	-	-	-	-	-	(260)	(260)
Balance as at 31 December 2024	25,684	(1,731)	(5,553)	177	-	4,375	22,952	597	23,549

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C. Condensed Interim Statements of Changes in Equity (Continued)

Company	Share capital	Treasury shares	Merger reserve	Other reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2023	25,684	(1,731)	-	412	1,696	26,061	-	26,061
Profit for the period	-	-	-	-	979	979	-	979
Total comprehensive income for the period	-	-	-	-	979	979	-	979
Contribution by and distributions to owners								
Dividends paid	-	-	-	-	(598)	(598)	-	(598)
Total transactions with owners	-	-	-	-	(598)	(598)	-	(598)
Balance as at 31 December 2023	25,684	(1,731)	-	412	2,077	26,442	-	26,442
Balance as at 1 July 2024	25,684	(1,731)	-	412	3,977	28,342	-	28,342
Profit for the period	-	-	-	-	(589)	(589)	-	(589)
Total comprehensive income for the period	-	-	-	-	(589)	(589)	-	(589)
Balance as at 31 December 2024	25,684	(1,731)	-	412	3,388	27,753	-	27,753

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D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Half year ended	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Cash flow from operating activities		
Profit before income tax	1,102	1,588
Adjustments for:		
Depreciation of plant and equipment	236	274
Depreciation of right-of-use assets	1,062	888
Amortisation of intangible assets	19	20
Interest Income	(22)	-
Interest expense	289	240
Reversal of impairment on doubtful receivables	(19)	(24)
Fair value gain on derivative	(40)	-
Loss on disposal of subsidiary	105	-
Share of losses/(profit) of associates, net of tax	120	(156)
Share of losses of joint venture, net of tax	39	25
Operating cash flows before working capital changes	2,891	2,855
Inventories	(333)	(289)
Trade and other receivables	(345)	(855)
Trade and other payables and contract liabilities	(478)	(1,001)
Prepayments	(244)	121
Cash generated from operations	1,491	831
Income tax paid	(320)	(485)
Net cash from operating activities	1,171	346
Cash flow from investing activities		
Acquisition of subsidiaries and business, net of cash used	-	(967)
Disposal of subsidiaries and business, net of cash acquired	723	-
Dividend income from an associate	406	200
Investment in associate	(279)	-
Purchase of intangible asset	(452)	-
Purchase of plant and equipment	(93)	(227)
Net cash generated from/(used in) investing activities	305	(994)
Cash flow from financing activities		
Dividends paid	-	(599)
Dividends paid to non-controlling interests	(516)	(571)
Advances from non-controlling interests	13	742
Proceeds from bank borrowings	2,000	-
Repayment to non-controlling interests	-	(2)
Repayment of principal portion of lease liabilities	(993)	(852)
Repayment of interest portion of lease liabilities	(139)	(112)
Repayment of bank borrowings	(1,728)	(2,138)
Interest received	22	-
Interest paid	(74)	(131)
Net cash used in financing activities	(1,415)	(3,663)
Net change in cash and cash equivalents	61	(4,311)
Cash and cash equivalents at beginning of financial period	6,857	9,636
Cash and cash equivalents at end of financial period	6,918	5,325

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Corporate information

Singapore PAINCARE Holdings Limited (the “**Company**”) is a public limited company incorporated and domiciled in Singapore. The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 30 July 2020. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (the “**Group**”). The figures have not been audited or reviewed by the auditors.

The Company’s registered office and its principal place of business is located at 601 Macpherson Road, Grantral Mall #06-20/21, Singapore 368242. The registration number of the Company is 201843233N. The Group’s ultimate controlling party is Dr. Lee Mun Kam Bernard.

The principal activity of the Company is investment holding and the principal activities of the Group are the operation of medical clinics and the provision of medical services.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the financial year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar, which is the functional currency of the Company and the presentation currency of the financial statements. All values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

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2.2 Use of judgements and estimates (Continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 9 - Determination of the lease term
- Note 15 - Classification of Singapore Paincare Capital Pte. Ltd. as investment in joint venture

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following:

- Note 14 - Impairment assessment of investments in associates
- Note 15 - Impairment assessment of investments in joint venture
- Note 16 - Impairment assessment of goodwill
- Note 17 - Loss allowance on receivables

3. Seasonal operations

The Group's businesses were not affected by seasonal or cyclical factors during the financial period.

4. Segmental reporting

Business segment

The management monitors the operating results of the business segment separately for the purposes of making decisions on resources to be allocated and of assessing performance. The business segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The Group has only one primary business segment, which is the healthcare segment. Accordingly, no segmental information is prepared based on business segment as it is not meaningful.

Geographical information

During the six-month financial period ended 31 December 2024, the Group operated mainly in Singapore and all non-current assets were located in Singapore. Accordingly, an analysis of non-current assets and revenue of the Group by geographical distribution has not been presented as it is not meaningful.

Major customers

The Group's customers comprise mainly of individual patients. The Group is not reliant on any individual or corporate customer for its revenue and no one single customer accounted for 10% or more of the Group's total revenue for each of the reporting period.

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5. Financial assets and financial liabilities

The following table sets out the financial instruments as at 31 December 2024 and 30 June 2024:

	Group		Company	
	31 December 2024	31 June 2024	31 December 2024	31 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
At amortised cost	10,031	9,962	6,525	7,700
	10,031	9,962	6,525	7,700
Financial liabilities				
Other financial liabilities, at amortised cost	13,595	14,769	5,520	6,196
Financial liabilities at FVTPL	22	62	22	62
	13,617	14,831	5,542	6,258

6. Other income

	Group 6 Months Ended 31 December	
	2024	2023
	S\$'000	S\$'000
Government grants & incentives related to chronic disease consultation	405	-
Other government grants	51	60
Reversal of impairment on doubtful receivables	19	25
Rental income	15	14
Interest income	22	2
Dividend income	24	-
Fair value gain on derivative financial instrument	40	-
Others	14	25
Total other income	590	126

7. Depreciation and amortisation expenses

	Group 6 Months Ended 31 December	
	2024	2023
	S\$'000	S\$'000
Depreciation of plant and equipment	236	275
Depreciation of right-of-use assets	1,062	888
Amortisation of intangible assets	19	19
Total depreciation and amortisation expenses	1,317	1,182

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8. Other expenses

	Group 6 Months Ended 31 December	
	2024 S\$'000	2023 S\$'000
Administrative charges	375	355
Advertising and promotion	19	35
Credit card fees	78	53
Consultancy fees	84	78
Entertainment	27	26
GST expenses	21	58
Small Value asset expenses off	29	48
IT expenses	58	52
Locum fees	625	580
Loss on disposal of subsidiary	105	-
Marketing fees	184	146
Office expenses	42	29
Printing and stationery	34	41
Professional fees	187	364
Subscription fees	63	55
Short term and low asset value lease expenses :-		
Short term leases expenses	1	1
Low value assets	1	4

9. Finance costs

	Group 6 Months Ended 31 December	
	2024 S\$'000	2023 S\$'000
Term loan interest	106	124
Lease interest expense	142	123
Deemed interest on capital contributions	42	-
Total finance costs	290	247

The Group and the Company lease office space and clinic premises from third parties and related parties. Included in the lease arrangement, there are extension and termination options held and exercisable only by the Group and the Company. In determining the lease term, management considers the likelihood of either to exercise the extension option, or not to exercise the termination option. Management considers all facts and circumstances that create an economic incentive to extend an economic penalty or costs relating to the termination of lease.

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10. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 Months Ended	
	31 December	
	2024	2023
	S\$'000	S\$'000
Current income tax		
- current financial period	459	448
- Over provision in prior financial period	(138)	(24)
Deferred tax	321	424
- current financial period	-*	-
Total income tax expense recognised in profit or loss	321	424

*Amounts less than S\$1,000

11. Dividends

	Group	
	6 Months Ended	
	31 December	
	2024	2023
	S\$'000	S\$'000
Ordinary dividends paid:		
Final tax exempt dividend for financial year ended	-	599
30 June 2023 of S\$0.0035 per ordinary share		

12. Earnings per share

The calculation for earnings per share is based on:

	Group	
	6 Months Ended	
	31 December	
	2024	2023
<u>Earnings⁽¹⁾ per share</u>		
(i) Basic (cents)	0.26 ⁽²⁾	0.57 ⁽²⁾
(ii) On a fully diluted basis (cents)	0.26 ⁽³⁾	0.57 ⁽³⁾

Notes:

- ¹⁾ Based on net profit attributable to the owners of the Company.
- ²⁾ For comparative and illustrative purposes, the weighted average number of ordinary shares in issue for the six months ended 31 December 2024 and 31 December 2023 were computed based on 171,006,516 ordinary shares.
- ³⁾ The basic and fully dilutive earnings per share for six months ended 31 December 2024 and 31 December 2023 are the same as there are no dilutive ordinary shares in issue as at 31 December 2024 and 31 December 2023.

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13. Plant and equipment

During the six months ended 31 December 2024, the Group and the Company acquired assets amounting to S\$91,913 and S\$9,942 (31 December 2023: S\$1,260,718 and S\$ Nil) respectively.

14. Investment in associates

	Group 2024 S\$'000	Company 2024 S\$'000
<u>Unquoted equity investment, at cost</u>		
Balance at 1 July	2,690	2,690
Additions	-	-
Balance at 31 December	2,690	2,690
<u>Allowance for impairment loss</u>		
Balance at 1 July	(1,843)	(1,806)
Impairment loss	-	-
Balance at 31 December	(1,843)	(1,806)
<u>Share of post-acquisition results, net of dividends and tax</u>		
Balance at 1 July	99	-
Share of post-acquisition losses, net of dividends and tax	(172)	-
Balance at 31 December	(73)	-
	774	884

There is no new investment made during the six months ended 31 December 2024. However, there is share of post-acquisition profit/(losses) during the financial period, summarized as per below.

Summarised financial information of associates

	KCS Anaesthesia Services Pte Ltd ("KCS")		Sen Med Holdings Pte. Ltd. ("SMH")		Beijing Puxin		Shanghai Gong Pu		TOTAL	
	31 December 2024 S\$'000	30 June 2024 S\$'000	31 December 2024 S\$'000	30 June 2024 S\$'000	31 December 2024 S\$'000	30 June 2024 S\$'000	31 December 2024 S\$'000	30 June 2024 S\$'000	31 December 2024 S\$'000	30 June 2024 S\$'000
Net Assets	437	236	14	14	426	561	659	1,488		
Proportion of Group's ownership	40%	40%	45%	45%	34%	34%	25%	25%		
Group's share of interest in associate	175	94	6	6	146	192	165	372	492	664
Add: Goodwill	288	288	1,759	1,759	-	-	-	-	2,047	2,047
Less: Allowance for impairment loss	-	-	(1,843)	(1,843)	-	-	-	-	(1,843)	(1,843)
Add: Unrecognised share of losses	-	-	78	78	-	-	-	-	78	78
Net carrying amount	463	382	-	-	146	192	165	372	774	946

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15. Investment in joint venture

	31 December 2024 S\$'000	30 June 2024 S\$'000
Unquoted equity investment, at cost	-	-
Deemed investment arising from advances to joint venture	4,080	4,080
Share of post-acquisition results of joint venture	506	545
	4,586	4,625

**Amounts less than S\$1,000*

The details of the joint venture is as follows:

	Place of business/ country of incorporation	31 December 2024	% of ownership interest 30 June 2024
Singapore Pincare Capital Pte Ltd	Singapore	51	51

Summarised financial information of joint venture

	Singapore Paincare Capital Pte Ltd 31 December 2024 S\$'000	30 June 2024 S\$'000
Net Assets	8,993	9,068
Proportion of Group's ownership	51%	51%
Group's share of interest in joint venture	4,586	4,625
Net carrying amount	4,586	4,625

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16. Intangible assets

	Computer software S\$'000	Goodwill S\$'000	Trademark S\$'000	Total S\$'000
Group				
Cost				
Balance at 1 July 2024	5	13,546	200	13,751
Additions	452	-	-	452
Balance at 31 December 2024	457	13,546	200	14,203
Accumulated amortisation				
6 months ended:				
Balance at 1 July 2024	5	-	169	174
Amortisation charge	-	-	19	19
Balance at 31 December 2024	5	-	188	193
Net carrying amount				
Balance at 31 December 2024	452	13,546	12	14,010
	Computer software S\$'000	Goodwill S\$'000	Trademark S\$'000	Total S\$'000
Group				
Cost				
Balance at 1 July 2023	5	13,418	200	13,623
Additions	-	1,000	-	1,000
Balance at 31 December 2023	5	14,418	200	14,623
Accumulated amortisation				
6 months ended:				
Balance at 1 July 2023	5	-	129	134
Amortisation charge	-	-	20	20
Balance at 31 December 2023	5	-	149	154
Net carrying amount				
Balance at 31 December 2023	-	14,418	51	14,469

	Trademark S\$'000
Company	
Cost	
Balance at 1 July 2024 and 31 December 2024	200
Accumulated amortisation for the 6 months ended:	
Balance at 1 July 2024	169
Amortisation charge	19
Balance at 31 December 2024	188
Net carrying amount	
Balance at 31 December 2024	12

	Trademark S\$'000
Company	
Cost	
Balance at 1 July 2023 and 31 December 2023	200
Accumulated amortisation for the 6 months ended:	
Balance at 1 July 2023	129
Amortisation charge	19
Balance at 31 December 2023	148
Net carrying amount	
Balance at 31 December 2023	52

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17. Trade and other receivables

	Group		Company	
	As at 31 December 2024 S\$'000	As at 30 June 2024 S\$'000	As at 31 December 2024 S\$'000	As at 30 June 2024 S\$'000
Non-current				
Other receivables-subsidiaries	-	-	2,230	2,288
Lease receivables	8	24	401	450
	8	24	2,631	2,738
Current				
Trade receivables	2,817	2,767	-	-
Less: Loss allowance on doubtful receivables	(150)	(168)	-	-
	2,667	2,599	-	-
Other receivables				
-third parties	13	13	-	-
-associates	-	80	-	80
-subsidiaries	-	-	1,403	3,302
-joint venture	-	-	-	-
Deposits	394	359	81	80
Lease receivables	31	30	183	174
Total current trade and other receivables	3,105	3,081	1,667	3,636
Total trade and other receivables	3,113	3,105	4,298	6,374

18. Share capital and treasury shares

	Group 2024		Company 2024	
	Number of shares	S\$'000	Number of shares	S\$'000
Balance at 1 July	179,623,416	25,684	179,623,416	25,684
Balance at 31 December	179,623,416	25,684	179,623,416	25,684

The Company's issued and fully paid-up capital as at 31 December 2024 comprised 179,623,416 (30 June 2024: 179,623,416) ordinary shares, of which 8,616,900 (30 June 2024: 8,616,900) were held by the Company as treasury shares. The number of issued ordinary shares, excluding treasury shares, was 171,006,516 as at 31 December 2024 (30 June 2024: 171,006,516).

The 8,616,900 treasury shares held as at 31 December 2024 (31 December 2023: 8,616,900) represent 5.04% of the total number of issued ordinary shares (excluding treasury shares) as at 31 December 2024 (31 December 2023: 5.04%).

There were no outstanding convertibles and no subsidiary holdings as at 31 December 2024 and 31 December 2023.

The Company had on 16 June 2020 adopted the SPCH Performance Share Plan and the SPCH Share Option Scheme. No awards or options have been granted for the financial period ended 31 December 2024.

There was no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings during, and at the end of the financial period ended 31 December 2024.

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19. Borrowings

	Group		Company	
	As at 31 December 2024 S\$'000	As at 30 June 2024 S\$'000	As at 31 December 2024 S\$'000	As at 30 June 2024 S\$'000
Amount repayable in one year or less, or on demand				
- Unsecured	2,746	3,126	2,746	3,126
Amount repayable after one year				
- Unsecured	1,252	600	1,252	600
Total bank borrowings	3,998	3,726	3,998	3,726

The bank borrowings of the Group are unsecured. Interest rates range from 2% - 6.19% per annum for the Group and Company and shall be repayable over 60 months.

20. Trade and other payables

	Group		Company	
	As at 31 December 2024 S\$'000	As at 30 June 2024 S\$'000	As at 31 December 2024 S\$'000	As at 30 June 2024 S\$'000
Non-current				
Other payables				
- non-controlling interests	394	410	-	-
	394	410	-	-
Current				
Trade payables	271	222	-	-
Goods and services tax payable, net	354	386	15	76
	625	608	15	76
<u>Other payables</u>				
-third parties	471	348	26	134
-related party	-	-	-	-
-non-controlling interests	514	721	-	-
-subsidiaries	-	-	218	507
-associates	-	278	-	278
<u>Accrued expenses</u>				
-employees	290	445	86	199
-directors of the Company	59	352	35	67
-directors of the subsidiaries	273	483	-	-
-others	510	464	123	154
Total current trade and other payables	2,742	3,699	503	1,415
Total trade and other payables	3,136	4,109	503	1,415

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21. Net asset value

	Group		Company	
	As at 31 December 2024	As at 30 June 2024	As at 31 December 2024	As at 30 June 2024
NAV attributable to owners of the Company (S\$'000)	22,952	22,499	27,753	28,342
Number of shares in issue excluding treasury shares	171,006,516	171,006,516	171,006,516	171,006,516
NAV per ordinary share based on issued share capital (S\$)	0.13	0.13	0.16	0.17

22. Related party transactions

	Group		Company	
	6 Months Ended 31 December		6 Months Ended 31 December	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
With associates				
Sales	-	-	-	-
Purchases	-	-	-	-
Dividend	-	-	52	40
With subsidiaries				
Expenses paid on behalf by	-	-	972	931
Expenses paid on behalf of	-	-	8	35
Salary recharge to	-	-	34	40
Management fee income	-	-	630	676
Salary recharge from	-	-	82	68
Advances from	-	-	-	1,400
Advances to	-	-	320	1,131
Dividend income	-	-	354	1,904
With related parties				
Rental fee expense	295	216	-	-
With non-controlling interest				
Advances from	13	743	-	-
With Directors of the Company				
Rental fee expense	17	17	-	-

23. Subsequent events

There are no known other events which have led to adjustments to this set of financial statements.

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Other information required pursuant to Appendix 7C of the Catalist Rules

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Other Information

1. Review

The condensed consolidated statement of financial position of Singapore Pincare Holdings Limited (the “**Company**” and its subsidiaries, collectively, the “**Group**”) as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

(a) A qualified opinion was disclosed in the latest audited financial statements for FY2024 regarding the 25% stake in a partnership registered in the People's Republic of China (PRC) for a consideration of RMB 2 million (equivalent to \$372,000). Due to limited information at the time of the latest audited financial statements, the external auditors were unable to obtain sufficient appropriate audit evidence to determine the appropriateness of the accounting treatment for the above-mentioned acquisition. Since then, the Company has obtained financials for the partnership and has accounted for the financial impact of the investment in the unaudited condensed interim consolidated financial statements for the six-month financial period ended 31 December 2024 (“**HY2025 Results Announcement**”).

(b) The Board confirms that all outstanding audit issues arising from the qualified opinion have been adequately disclosed in the HY2025 Results Announcement.

2. Review of performance of the Group

Six-month financial period ended 31 December 2024 (“HY2025”) vs six-month financial period ended 31 December 2023 (“HY2024”)

The Group's revenue increased by 2.8% from \$13.36 million in HY2024 to \$13.73 million in HY2025 mainly due to the increase in revenue from specialist clinic & TCM which has more than offset the decrease in revenue from general practitioners (“GP”) clinics. The decrease in revenue from GP clinics is due to the divestment of non-performing clinics after careful consideration based on operating and strategic assessments. However, the decrease was largely compensated by some relatively new GP clinics which experienced large increases in revenue as they began to establish a firm foothold in their operating vicinity.

Other income increased to \$0.59 million in HY2025, compared to \$0.13 million in HY2024 mainly due to the receipt of government grants and incentives related to chronic disease consultations.

Changes in inventories as well as inventories and consumables used increased approximately \$0.20 million from \$2.52 million in HY2024 to \$2.72 million in HY2025, in line with the higher revenue recorded.

Employee benefits expenses increased approximately \$0.58 million from \$5.95 million in HY2024 to \$6.53 million in HY2025 mainly due to (i) the clinic incorporated in late HY2024 felt the full impact of employee benefits in HY2025, and (ii) increase in remuneration given to the practitioners and staff.

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2. Review of performance of the Group (Continued)

Depreciation and amortisation expenses increased by approximately \$0.14 million from \$1.18 million in HY2024 to \$1.32 million in HY2025 mainly due to the increase in depreciation of right-of-use (“ROU”) assets and full impact of depreciation of plant and equipment and ROU assets felt in HY2025 due to clinic incorporated in late HY2024.

There was a loss in disposal of subsidiary of \$0.10 million in HY2025 which related to the disposal of AE Medical Fernvale Pte Ltd (“AEM”). The assets and liabilities related to AEM were reclassified to non-current assets held for sale in FY2024.

Other expenses remained flat at approximately \$2.10 million in HY2024 and HY2025.

Finance costs increased by approximately \$0.04 million from \$0.25 million in HY2024 to \$0.29 million in HY2025 mainly due to deemed interest on capital contributions.

Share of results of associates reversed from a profit of \$0.16 million in HY2024 to a loss of \$0.12 million in HY2025, mainly due to share of losses from Shanghai Gong Pu and Beijing Puxin.

The Group reported a loss of \$0.04 million from the share of results of joint venture in HY2025 for Singapore Paincare Capital Pte. Ltd. as compared to a loss of \$0.02 million in HY2024.

Income tax expense decreased by \$0.10 million from \$0.42 million in HY2024 to \$0.32 million in HY2025 despite higher revenue in HY2025 due to group tax relief adopted by the Group in HY2025.

As a result of the above, the Group reported a lower net profit after income tax of \$0.78 million in HY2025 as compared to \$1.16 million in HY2024. The net profit attributable to owners of the Company was \$0.45 million in HY2025 as compared to \$0.97 million in HY2024. Net profit attributable to non-controlling interests increased to \$0.33 million in HY2025 as compared to \$0.20 million in HY2024.

Review of Statements of Financial Position

As at 31 December 2024 vs As at 30 June 2024

Non-Current Assets

The decrease in plant and equipment of \$0.21 million was mainly due to the depreciation of ROU assets and plant and equipment of \$1.32 million for HY2025, the decrease being offset by ROU addition of \$0.98 million in HY2025.

The increase in intangible assets of \$0.43 million was mainly due to the acquisition of AI technologies as part of the digital transformation of the Company's clinical operations and medical processes, as announced on 14 October 2024 (Please refer to paragraph 4 below for more details).

Investment in associates decreased by \$0.17 million, mainly due to Company's share of post-acquisition losses, net of dividends and tax. There was no new investment in associates made in HY2025.

Investment in joint venture decreased by \$0.04 million due to share of loss of Singapore Paincare Capital Pte Ltd during the financial period. There was no new investment in joint venture made in HY2025.

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Review of Statements of Financial Position (Continued)

Current Assets

Inventories increased by \$0.33 million mainly due to higher inventories purchased during HY2025.

Trade and other receivables of \$3.11 million as at 31 December 2024 comprised of trade receivables of \$2.67 million and other receivables of \$0.44 million. Trade receivables were \$2.67 million and \$2.60 million as at 31 December 2024 and 30 June 2024 respectively, in line with the increase in revenue.

Prepayments increased by \$0.34 million from \$0.28 million as at 30 June 2024 to \$0.62 million as at 31 December 2024 due to increases in prepayments for the purchase of medicines and sign on bonuses awarded to practitioners.

Cash and cash equivalents of \$6.92 million as at 31 December 2024 comprise mainly of cash at bank.

Equity

Total equity increased from \$23.03 million as at 30 June 2024 to \$23.55 million as at 31 December 2024. This increase was mainly contributed by the total comprehensive income for the six months ended 31 December 2024.

Non-current liabilities

The increase in bank borrowings of \$0.65 million from \$0.60 million as of 30 June 2024 to \$1.25 million as at 31 December 2024 was due to a new loan drawn down in HY2025 for working capital needs.

Lease liabilities decreased from \$5.81 million as at 30 June 2024 to \$5.54 million as at 31 December 2024 mainly due to the amortisation of lease liabilities, and was partially offset by new leases entered into by clinics in HY2025.

Current liabilities

Trade and other payables decreased by \$0.96 million from \$3.70 million as at 30 June 2024 to \$2.74 million as at 31 December 2024 mainly due to decrease in accrued expenses and other payables of \$0.96 million and partially offset by the increase in trade payables and net goods and services tax payable of \$0.17 million.

The decrease in bank borrowings of \$0.38 million from \$3.13 million as at 30 June 2024 to \$2.75 million as at 31 December 2024 was mainly due to the repayment in full of an existing loan in HY2025.

Lease liabilities increased from \$1.93 million as at 30 June 2024 to \$2.18 million as at 31 December 2024 due to new leases entered into by clinics in HY2025.

Review of Statements of Cash Flows

Net cash from operating activities of \$1.17 million was mainly derived from operating cash flows before working capital changes of \$2.89 million and adjusted for net working capital outflow of \$1.40 million and income tax paid of approximately \$0.32 million.

Net cash generated from investing activities of \$0.31 million was mainly due to cash received from disposal of a subsidiary, and was offset by an investment in associate and the acquisition of AI

APPENDIX G – UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR 1HFY2025



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technologies as part of the Company's digital transformation efforts (Please refer to paragraph 4 below for more details).

Net cash used in financing activities amounted to \$1.42 million and was mainly due to (a) repayment of bank borrowings of \$1.73 million, (b) repayment of lease liabilities (principal and interest portion) of \$1.13 million, and (c) dividends paid to non-controlling interests of \$0.52 million and was offset by proceeds from bank borrowings of \$2 million.

Overall, the Group recorded a net increase in cash and cash equivalents of approximately \$0.06 million during HY2025 resulting in cash and cash equivalents of \$6.92 million as at 31 December 2024.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable as no specific forecast or a prospect statement was previously issued.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Singapore Paincare is cautiously optimistic about its business outlook. Although mindful that the global economic climate is wrought with uncertainties due in part to the uncertain economic and geopolitical policies brought on by the new administration in the U.S., the Company believes the essential nature of its business makes it more resilient against such macro factors.

The Group expects revenue generation from its existing network of clinics & specialist centers based in Singapore to continue to be stable and its focus on pain care positions it well to benefit from Singapore's rapidly aging population and Singapore government's Healthier SG plan.

As at 31 December 2024, the Group's network includes 10 GP clinics, 5 specialist centres and 3 other facilities providing physiotherapy, traditional Chinese medicine and health screening services.

The Company is still in the midst of digital transformation of its clinics nationwide, including operating its own digital application, in a partnership with UCrest announced on 14 October 2024. Once completed, the Group expects this initiative to help achieve improved scalability of its business over the next 12 to 18 months.

The Company continues to remain keen to explore pain care for other branches of medicine to expand its specialist services. It continues to seek potential synergistic partnerships in China, Indonesia, the Philippines, Malaysia and Vietnam, with the intention to extend and replicate its pain care ecosystem in these markets.

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5. Dividend

If a decision regarding dividend has been made:-

(a) **Whether an interim(final) ordinary dividend has been declared (recommended);**

No dividend has been declared or recommended for the current financial period.

(b) (i) **Amount per share**

Not applicable.

(ii) **Previous corresponding period**

Nil.

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (if the dividend is not taxable on the hands of shareholders, this must be stated).**

Not applicable.

(d) **The date the dividend is payable**

Not applicable

(e) **The date on which Registrable transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

Not applicable.

6. **If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision**

No dividend has been declared or recommended for the six months ended 31 December 2024 as it is the Company's practice to assess the Group's performance for the full year and declare dividends at its financial year end if appropriate.

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7. Interested persons transactions

The Company does not have a general shareholders' mandate for interested person transactions.

The following table sets out information on the Group's interested person transactions for HY2025.

Name of Interested Persons	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$'000)
MedBridge Marketing Pte. Ltd. ⁽¹⁾	Associate of Dr. Lee Mun Kam Bernard, the Executive Director and Chief Executive Officer of the Company	295	-

Note:

(1) Rental of the units at 290 Orchard Road, #18-03, Singapore 238859 and 38 Irrawaddy Road, #07-33, Singapore 329563 from MedBridge Marketing Pte. Ltd., which is 100% owned by Dr. Lee Mun Kam Bernard, the Executive Director and Chief Executive Officer of the Company.

8. Use of Proceeds

(i) Use of IPO proceeds

The Company refers to the net cash proceeds amounting to S\$3.54 million (excluding cash listing expenses of approximately S\$1.79 million) raised from the Company's listing on the Catalist board of SGX-ST on 30 July 2020.

Use of net proceeds	Amount allocated (\$'000)	Amount allocated after reallocation⁽¹⁾ (\$'000)	Amount utilised as at the date of this announcement (\$'000)	Balance of net proceeds as at the date of this announcement (\$'000)
Expand range of pain care services	1,100	100	-	100
Expand business operations locally and regionally	1,400	3,441	(3,441) ⁽²⁾	-
Working capital	1,041 ⁽¹⁾	-	-	-
Total	3,541	3,541	(3,441)	100

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8. Use of Proceeds (*Continued*)

(i) Use of IPO proceeds (*Continued*)

Notes:

- (1) (a) \$1.041 million of the net proceeds initially allocated for the Group's working capital had been reallocated to expand the Group's business operations locally and regionally, and (b) \$1.0 million of the net proceeds initially allocated for the Group's expansion of its range of pain care services had been reallocated to expand the Group's business operations locally and regionally. Please refer to the Company's announcements dated 30 November 2020 and 1 July 2023 for more details.
- (2) (a) Utilised for the acquisition of 40% of the total issued share capital of KCS amounting to \$2.4 million, (b) the acquisition of 100% of the total issued share capital of Boon Lay Clinic and Surgery Pte. Ltd amounting to \$1.0 million, and (c) startup capital expenses for newly incorporated clinic Alexandra Medicine and Paincare Pte. Ltd amounting to \$0.041 million.

Save for the reallocation, the above utilisation is in accordance with the intended use as stated in the Offer Document dated 13 July 2020.

(ii) Use of proceeds from the Placement

The Company refers to the net cash proceeds amounting to \$3.95 million (excluding cash subscription expense of approximately \$0.01 million) raised from the Company's private placement on 27 November 2020 (the "Placement").

	Amount allocated (S\$'000)	Amount allocated pursuant to the reallocation (S\$'000)	Amount Utilised (S\$'000)	Balance (S\$'000)
To expand the range of pain care services	1,975	100 ⁽¹⁾	-	100
To expand business operations locally and regionally	1,975	3,850 ⁽¹⁾	(3,850) ⁽²⁾	-
Total	3,950	3,950	(3,850)	100

Notes:

- (1) \$1.875 million of the net proceeds initially allocated for the Group's expansion of its range of pain care services had been reallocated to expand the Group's business operations locally and regionally.
- (2) (a) Utilised for the acquisition of PTL Spine and Orthopedics Private Limited of \$3.122 million, and (b) startup capital expenses for Alexandra and expenses for East Coast Medical and Paincare Pte. Ltd., Hougang Medical and Paincare Clinic Pte. Ltd., amounting to \$0.728 million.

Save for the reallocation, the use of the net proceeds from the Placement is in accordance with the intended use as stated in the announcement dated 17 November 2020.

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9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

10. Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for the six months ended 31 December 2024 to be false or misleading in any material aspect.

On Behalf of the Board

Lee Mun Kam Bernard
Executive Chairman and Chief Executive Officer

Loh Foo Keong Jeffrey
Executive Director and Chief Operating Officer

14 February 2025

APPENDIX H – SCHEME CONDITIONS

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.

As at the Latest Practicable Date, save for the Scheme Conditions set out in paragraphs 4(a) and 4(b) (in relation to the clearance by the Sponsor of the Scheme Document) of this **Appendix H** which have been satisfied (or, where applicable and lawful, waived), the Scheme is conditional upon the satisfaction (or, where applicable and lawful, waiver) of the remaining Scheme Conditions as set out in this **Appendix H** by the Cut-Off Date.

The completion of the Scheme is conditional upon the satisfaction (or, where applicable and lawful, the waiver by the Party having the benefit) by the Cut-off Date of the following:

1. **Approval by Scheme Shareholders:** the approval of the Scheme by a majority in number of Scheme Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Scheme Shares voted at the Scheme Meeting, pursuant to the requirements of Section 210(3AB) of the Companies Act;
2. **Court Order:** the grant of the Court Order sanctioning the Scheme and such Court Order having become final;
3. **Lodgement of Court Order with ACRA:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
4. **Regulatory Approvals:** all the following Regulatory Approvals having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date, and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date:
 - (a) confirmation from the SIC that:
 - (i) Rules 14, 15, 16, 17, Note 1(b) to Rule 19, 20.1, 21, 22, 28, 29 and 33.2 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose but without prejudice to Clause 3.4 of the Implementation Agreement;
 - (ii) it has no objections to the Scheme Conditions;
 - (iii) the Undertaking Shareholders will not be regarded as concert parties of the Company, the Offeror and Offeror's Concert Parties solely by virtue of their respective execution of the Irrevocable Undertakings; and
 - (iv) the Rollover Undertaking does not constitute special deals under Rule 10 of the Code.
 - (b) the clearance by the Sponsor of the Scheme Document and the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the Catalist board of the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;
5. **No Illegality:** between the date of the Implementation Agreement and up to the Relevant Date:
 - (a) no order, injunction, judgment or decree issued by any Governmental Authority or other legal restraints or prohibition preventing the consummation of the Acquisition or implementation of the Scheme shall be in effect;
 - (b) no *bona fide* official proceeding initiated by any Governmental Authority shall be pending which has the effect or a reasonable prospect of materially restraining, enjoining or otherwise preventing the consummation of the Acquisition or implementation of the Scheme or resulting in the same; and

APPENDIX H – SCHEME CONDITIONS

(c) no Law shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits, materially restricts or makes illegal the consummation of the Acquisition or the implementation of the Scheme;

6. **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to the Offeror (as set out in **Appendix I** of the Scheme Document) or any Singapore Pincare Group Company (as set out in **Appendix I** of the Scheme Document), in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;
7. **Company Warranties:** there having been no material breach by the Company of its Warranties given under the Implementation Agreement and set out in **Appendix K** to this Scheme Document as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the Business (taken as a whole) and is material in the context of the Scheme;
8. **Offeror Warranties:** there having been no material breach by the Offeror of its Warranties given under the Implementation Agreement and set out in **Appendix J** to this Scheme Document as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Offeror (taken as a whole) and is material in the context of the Scheme;
9. **No Material Adverse Effect:** between the date of the Implementation Agreement and up to the Relevant Date, there being no occurrence of any event or events whether individually or in aggregate, which has or have the effect of causing a diminution of more than 10 per cent. in either the EBITDA or revenue of the Singapore Pincare Group, as reflected in or computed from the later of:
 - (a) the latest publicly released consolidated unaudited financial statements of the Singapore Pincare Group immediately prior to the Relevant Date; or
 - (b) the latest available consolidated unaudited management accounts immediately prior to the Relevant Date;

in each case, to be prepared in accordance with the accounting principles, policies, bases, practices and estimation techniques used in preparing the 2024 FS applied on a consistent basis, compared to the EBITDA or revenue (as the case may be) of the Singapore Pincare Group as reflected in or derived from the 2024 FS; and

10. **Other Approvals and Consents or Waiver:** the receipt of all consents, approvals or waivers as are necessary or required by the Company in respect of the Bank Covenants, for or in connection with the implementation of the Scheme and the Acquisition.

APPENDIX I – PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.

Part 1: Prescribed Occurrence in relation to the Offeror

“**Prescribed Occurrence**” means, in relation to the Offeror, any of the following:

1. **Injunction:** an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;
2. **Resolution for Winding Up:** the Offeror resolving that it be wound up;
3. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;
4. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Offeror;
5. **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
6. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;
7. **Insolvency:** the Offeror becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
8. **Cessation of Business:** the Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
9. **Investigations and Proceedings:** if the Offeror or any of its directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
10. **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2: Prescribed Occurrence in relation to the Company (and where applicable, any Singapore Paincare Group Company)

“**Prescribed Occurrence**” means, in relation to the Company (or where applicable, any Singapore Paincare Group Company), any of the following:

1. **Conversion of Shares:** any Singapore Paincare Group Company converting all or any of its shares into a larger or smaller number of shares;
2. **Share Buy-back:** any Singapore Paincare Group Company: (a) undertaking any share buy-backs pursuant to its existing share buy-back mandate; or (b) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
3. **Alteration of Share Capital:** any Singapore Paincare Group Company resolving to reduce or otherwise alter its share capital in any way;

APPENDIX I – PRESCRIBED OCCURRENCES

4. **Allotment of Shares or Units:** any Singapore Paincare Group Company making an allotment of, or granting an option to subscribe for, any shares, units or securities convertible into shares or units or agreeing to make such an allotment or to grant such an option or convertible security;
5. **Issuance of Debt Securities:** any Singapore Paincare Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
6. **Dividends:** any Singapore Paincare Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders;
7. **Injunction:** an injunction or other order issued against any Singapore Paincare Group Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any Singapore Paincare Group Company;
8. **Resolution for Winding Up:** any Singapore Paincare Group Company resolving that it be wound up;
9. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any Singapore Paincare Group Company;
10. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Singapore Paincare Group Company;
11. **Composition:** any Singapore Paincare Group Company entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
12. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Singapore Paincare Group Company;
13. **Insolvency:** any Singapore Paincare Group Company becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
14. **Cessation of Business:** any Singapore Paincare Group Company ceases or threatens to cease for any reason to carry on business in the usual ordinary course;
15. **Investigations and Proceedings:** if any of the Singapore Paincare Group Company or any of its respective directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
16. **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

APPENDIX J – OFFEROR’S WARRANTIES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.

The Offeror hereby warrants and undertakes to and with the Company that:

1. Incorporation, Authority, Capacity, etc.

- 1.1. It is a company duly incorporated and validly existing under its Laws of incorporation.
- 1.2. It: (a) has full power and capacity to sign and deliver the Implementation Agreement (and any Transaction Document to which it is a party) and to exercise all its rights and perform all its obligations under the Implementation Agreement (and any Transaction Document to which it is a party), and (b) has taken all necessary corporate action to authorise its entry into and delivery of, the Implementation Agreement (and any Transaction Document to which it is a party) and the exercise of its rights and the performance of its obligations under the Implementation Agreement (and any Transaction Document to which it is a party).
- 1.3. The Implementation Agreement and any Transaction Document to which it is a party, when executed, will constitute valid and legally binding obligations on it, enforceable in accordance with their respective terms.
- 1.4. Save as expressly provided in the Implementation Agreement (and any Transaction Document), all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from third parties, any Governmental Authority or other authority) in order:
 - (a) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Implementation Agreement (and any Transaction Document to which it is a party); and
 - (b) to ensure that those obligations are valid, legally binding and enforceable,have been taken, fulfilled and done, and are in full force and effect and all conditions of each such consent or authorisation have been complied with.
- 1.5. The execution and delivery of, and the performance by it of its obligations under, the Implementation Agreement (and any Transaction Document to which it is a party) to which it is a party will not:
 - (a) result in a breach of any provision of its Constitutional Documents; or
 - (b) result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, Governmental Authority or regulatory body to which it is a party or by which it or any of its assets is bound.

2. No Litigation, Investigations and Proceedings

- (a) No litigation, arbitration or administrative proceeding against it is current or pending or threatened to restrain the entry into, exercise of its rights under and/or performance or enforcement of or compliance with its obligations under the Implementation Agreement (or any Transaction Document to which it is a party).
- (b) Neither it nor any of its directors are the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding.

APPENDIX J – OFFEROR’S WARRANTIES

3. No Insolvency

- 3.1. It is not insolvent, or unable to pay its debts when due.
- 3.2. No resolutions have been passed nor has any other step been taken or legal proceedings been started or threatened against it, for its bankruptcy, winding-up or dissolution or for the appointment of a liquidator, judicial manager, receiver, administrator, administrative receiver or similar officer over any or all of its assets which would prevent it from fulfilling, or inhibit or impair its ability to fulfil, its obligations under the Implementation Agreement and any Transaction Document to which it is a party.

4. Sufficiency of Financial Resources

The Offeror has sufficient financial resources to undertake and complete the Acquisition and implement the Scheme, and shall procure that an unconditional confirmation of the Offeror’s financial resources to satisfy the Scheme Consideration will be provided by an appropriate third party in compliance with the requirements of the Code and the SIC.

APPENDIX K – COMPANY’S WARRANTIES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.

The Company hereby warrants and undertakes to and with the Offeror that:

1. Corporate Information

1.1. Incorporation, Authority, Capacity, Etc.

- (a) The Group Companies are companies duly incorporated and validly existing under the Laws of their jurisdiction of incorporation.
- (b) It (i) has full power and capacity to sign and deliver the Implementation Agreement and to exercise all its rights and perform all its obligations under the Implementation Agreement, and (ii) has taken all necessary corporate action to authorise its entry into and delivery of, the Implementation Agreement and the exercise of its rights and the performance of its obligations under the Implementation Agreement.
- (c) The Implementation Agreement constitutes valid and legally binding obligations on it, enforceable in accordance with their respective terms.
- (d) Save as expressly provided in the Implementation Agreement, all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from any Governmental Authority or other authority) in order:
 - (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Implementation Agreement; and
 - (ii) to ensure that those obligations are valid, legally binding and enforceable,have been taken, fulfilled and done, and are in full force and effect and all conditions of each such consent or authorisation have been complied with.
- (e) Save for the approvals as expressly provided in the Implementation Agreement, the execution and delivery of, and the performance by it of its obligations under, the Implementation Agreement will not:
 - (i) result in a breach of any provision of the Constitutional Documents of any Group Company; or
 - (ii) result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, Governmental Authority or regulatory body to which any Group Company is a party or by which such Group Company or any of its assets is bound.
- (f) It is the direct or indirect owner of such percentage of equity interest in each Group Company (other than the Company) as disclosed in the 2024 FS.

1.2. Company Shares

- (a) All the Shares have been duly authorised and validly allotted and issued, are fully paid-up and rank *pari passu* in all respects with each other. The Company does not have any outstanding warrants, convertible securities or options in issue and is not subject to any actual or contingent obligation to issue or convert securities except as required or contemplated by the Implementation Agreement, and it will not announce, declare, pay or make any dividend or any distribution (in cash or in kind) to the Shareholders.

APPENDIX K – COMPANY’S WARRANTIES

- (b) As at the date of the Implementation Agreement:
 - (i) there are 171,006,516 Shares in the capital of the Company in issue (excluding 8,616,900 shares which are held as treasury shares);
 - (ii) there are no unexercised options and no obligation to grant any options to any employees of the Group; and
 - (iii) there are no unvested awards and/or incentives and no obligation to grant or vest any awards and/or incentives to any employees of the Group.

2. Accounts

2.1. Latest Audited Accounts

- (a) The 2024 FS have been properly drawn up: (i) in accordance with the provisions of the Companies Act (or equivalent legislation) and the accounting principles, standards and practices generally accepted in the country of incorporation of each Group Company; and (ii) on a basis consistent with that adopted in preparing the audited accounts for the past two financial years ended 30 June 2022 and 30 June 2023.
- (b) Save as disclosed on the SGXNET and in the Company’s annual report in respect of the auditor’s qualified opinion for the 2024 FS, the 2024 FS give a true and fair view of the statement of financial position of each of Group Company and of the Group as a whole as at the 2024 FS Date, and of the statements of comprehensive income of each Group Company and of the Group as a whole for the period concerned and as at that date, adequate provisions were made for all: (i) known liabilities; (ii) bad and doubtful debts; and (iii) contingent liabilities, where applicable.

3. Financial Obligations

Each Group Company is in material compliance with all its financial facilities (including loans, derivatives and hedging arrangements) in accordance with their respective terms, save for the Bank Covenants and subject to Clause 6.2(q) of the Implementation Agreement.

4. No Litigation, Investigations and Proceedings

- (a) There are no current, pending or threatened litigation, arbitration or administrative proceedings against any Group Company that would restrain the entry into, exercise of the Company’s rights under and/or performance or enforcement of or compliance with the Company’s obligations under the Implementation Agreement.
- (b) None of the Group Companies nor any of its directors are the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding.

5. Legal Matters

- (a) All Licenses necessary or desirable for the carrying on of the businesses of each of the Group Companies as now carried on, as previously carried on and as proposed to be carried on material to the Business have been obtained, are in full force and effect, and have been and are being complied with in all material respects.
- (b) So far as the Company is aware, none of the Licences has been breached, whether as a result of the entry into or completion of the Implementation Agreement or otherwise.

APPENDIX K – COMPANY’S WARRANTIES

- (c) Each Group Company has carried on and is carrying on its business and operations so that there have been no breaches in any material respect of applicable Laws, regulations and bye-laws in each country in which they are carried on which are material in the context of the assets or business of the Group, except that where any breach arises by reason only of any law, regulation and/or byelaw having been enacted between the date of the Implementation Agreement and the Relevant Date which has retrospective effect, such Group Company shall not be regarded as having been in breach of this paragraph if such Group Company takes all reasonable steps to comply with such law, regulation and/or bye-law immediately thereafter.
- (d) There have not been and there are no material breaches by any Group Company of its Constitutional Documents.
- (e) So far as the Company is aware, save as disclosed on the SGXNET, there is no outstanding investigation disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, Governmental Authority or regulatory body outstanding or anticipated against any Group Company.
- (f) All material information relating to the Group has been disclosed on the SGXNET in compliance with its continuous disclosure requirements under applicable Law.

6. Insurance

- 6.1.** Each Group Company has in place all policies of insurance sufficient and customary for the conduct of its business as currently operated and in all material respects in line with general industry practice.
- 6.2.** Such insurances are in full force and effect and all premiums and any related insurance premium taxes payable to date have been paid.

7. Taxation

7.1. Returns, Information and Clearances

Each Group Company has:

- (a) duly filed all returns, computations, notices and information required to be made or provided by such Group Company for the purposes of Taxation and the same have been made or given within the requisite periods and on a proper basis and when made were true and accurate in all material respects and are up to date;
- (b) paid all Taxation which is due for payment and no Group Company has been liable for any material penalty or interest in respect of any such Taxation; and
- (c) made all deductions and withholdings in respect of or on account of any Taxation from all payments made by it, which deductions and withholdings it was obliged to make, and has accounted to the relevant Tax Authority for all amounts so deducted or withheld.

7.2. Penalties and Interests

None of the Group Companies has nor any director or officer of such Group Company has paid any fine, penalty or interest charged by virtue of any other statutory provision relating to Taxation.

7.3. No Dispute or Investigation

Save as disclosed, no Group Company is involved in a dispute with a Tax Authority and no Group Company is or has, within the last three years, been the subject of any non-routine investigation, non-routine assessment or non-routine audit by any Tax Authority.

APPENDIX K – COMPANY’S WARRANTIES

8. No Insolvency

8.1. None of the Group Companies are insolvent, or unable to pay debts when due.

8.2. No resolutions have been passed nor has any other step been taken or legal proceedings been started or threatened against any Group Company for its bankruptcy, winding-up or dissolution or for the appointment of a liquidator, judicial manager, receiver, administrator, administrative receiver or similar officer over any or all of its assets which would prevent the Company from fulfilling, or inhibit or impair its ability to fulfil, its obligations under the Implementation Agreement.

9. Effect of the Acquisition

The execution and delivery of, and the performance by the Company of its obligations under the Implementation Agreement and the transactions contemplated thereunder do not and will not:

- (a) result in a breach of any provision of the Constitution or the constitutional documents of any Group Company; and
- (b) conflict with or result in the breach of or constitute a default under any agreement or instrument to which any Group Company is a party, or any loan to or mortgage created by any Group Company, or relieve any other party to a contract with any Group Company of its obligations under such contract, or entitle such party to terminate or modify such contract, whether summarily or by notice, or result in the creation of any Encumbrance under any agreement, licence or other instrument, or result in a breach of any order, judgment or decree of any court, Governmental Authority or regulatory body to which any Group Company is a party or by which any Group Company or any of their respective assets is bound, unless the effect of such conflict, breach or default does not have a material adverse effect, save for the Bank Covenants and subject to Clause 6.2(q) of the Implementation Agreement.

APPENDIX L – OFFEROR’S OBLIGATIONS

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.

The Offeror shall in connection with the implementation of the Scheme, as expeditiously as practicable, do the following:

- (a) **Joint Announcement:** release the Joint Announcement jointly with the Company on the SGX-ST on the Joint Announcement Date;
- (b) **The Offeror’s Letter to the Shareholders:** prepare the Offeror’s Letter in compliance with all applicable Laws and regulations, including the Code, for inclusion as part of the Scheme Document;
- (c) **Satisfaction of the Scheme Consideration:** subject to the Scheme becoming effective in accordance with its terms, pay the Scheme Consideration in accordance with Rule 30 of the Code;
- (d) **Responsibility of Directors:** ensure that its directors and such other persons as the SIC may require, take responsibility for the Offeror’s Letter and all other information relating to the Offeror or the Offeror’s concert parties provided by or on behalf of the Offeror to the Company for inclusion in the Scheme Document and all other ancillary documents in such manner as may be required by all applicable Laws and regulations, including the Code, the Catalist Rules and the Companies Act;
- (e) **Provision of Information:** from the date of the Implementation Agreement until the Effective Date, subject to the Offeror’s legal obligations or restrictions and the Offeror’s directors’ fiduciary duties, furnish to the Company and its advisers the Offeror’s Letter (for inclusion as part of the Scheme Document) and such information relating to the Offeror, its directors and its concert parties as the Company and its advisers may reasonably request: (i) for the preparation of the Scheme Document, for the purposes of addressing any comments or queries from the SGX-ST and/or the Sponsor (as the case may be) in relation to the clearance of the Scheme Document, the implementation of the Acquisition and/or the Scheme and to facilitate the timely notification of material matters affecting the Offeror to the Company; and (ii) to determine whether the Scheme Conditions are being or have been fulfilled. To the extent that any legal or contractual obligations in relation to third parties or the Offeror’s directors’ fiduciary duties may limit the Offeror’s obligations to comply with this paragraph (e), the Offeror shall forthwith inform the Company of that fact;
- (f) **Review of relevant documents:** ensure that the drafts of the Offeror’s Letter, any other document and/or information to be provided by the Offeror in the Scheme Document and all documents to be despatched by the Company to the Shareholders or submitted to any Governmental Authority in connection with the Scheme are provided to the Company with sufficient time for review, being at least five Business Days, or such longer time as the Company may reasonably require;
- (g) **Implementation of the Scheme:** take all steps required to be taken by it to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and to be set out in the Scheme Document, including without limitation complying with all procedures and processes imposed by the Court in connection with the Scheme;
- (h) **Financial Resources:** take all steps required to be taken by it to ensure that it has and will have sufficient financial resources to undertake and complete the Acquisition and implement the Scheme in compliance with the Implementation Agreement, the Scheme Document and the Code, and procure that an unconditional confirmation of the Offeror’s financial resources to satisfy the Scheme Consideration is furnished by an appropriate third party in compliance with the requirements of the Code and the SIC;

APPENDIX L – OFFEROR’S OBLIGATIONS

- (i) **Representation:** (if necessary) ensure that it, through its legal counsel, is represented at Court hearings in relation to the Scheme at which, if requested by the Court, the Offeror shall do or cause to be done all things and take or cause to be taken all steps as are reasonably possible to ensure the fulfilment of their obligations under the Implementation Agreement and the Scheme; and
- (j) **No Action:** except for the exercise of any of its rights under the Implementation Agreement (including the exercise by the Offeror of the Switch Option) and subject to the Offeror’s legal obligations or restrictions and the Offeror’s directors’ fiduciary duties, take no action which may be prejudicial to the successful completion of the Acquisition or the implementation of the Scheme.

APPENDIX M – COMPANY’S OBLIGATIONS

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.

Subject to the fiduciary duties of its Directors and compliance with all applicable Laws, the Company shall in connection with the implementation of the Scheme, as expeditiously as practicable, do the following:

- (a) **Joint Announcement:** release the Joint Announcement jointly with the Offeror on the SGX-ST on the Joint Announcement Date;
- (b) **Implementation of the Scheme:** take all steps required to be taken by it to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and to be set out in the Scheme Document including complying with all procedures and processes imposed by the Court in connection with the Scheme;
- (c) **IFA:** appoint an IFA to: (i) advise the Non-conflicted Directors in connection with the Scheme; and (ii) publicly state in its opinion, *inter alia*, whether the terms of the Scheme are fair and reasonable;
- (d) **Scheme Document and Approval of Documents by the Offeror:** (i) prepare the requisite Shareholder documents, including the Scheme Document in consultation with the Offeror and in accordance with any order of the Court, the Code, the Companies Act, the Catalist Rules and all applicable Laws and regulations and despatch the same; and (ii) provide the Scheme Document in draft form to the Offeror with sufficient time for the Offeror’s review, being at least five Business Days, or such longer time as the Offeror may reasonably require and obtain the Offeror’s written approval (such approval not to be unreasonably withheld or delayed), prior to: (A) dispatching all documents required for the implementation of the Scheme; (B) the making of any application to the Court under Section 210 of the Companies Act; and (C) the filing of any documents with a Governmental Authority in connection with the Scheme;
- (e) **Clearance by the Sponsor:** submit the draft Scheme Document to the Sponsor for clearance as soon as reasonably practicable after the Joint Announcement Date and diligently seek such clearance promptly;
- (f) **Scheme Meeting:**
 - (i) subject to the Sponsor indicating that it has no further comments on the draft Scheme Document, apply to the Court for an order under Section 210(1) of the Companies Act to convene the Scheme Meeting and for any ancillary orders relating thereto, all such applications and orders, including the originating summons for the Scheme and all affidavits in support thereof, to be in such form and substance as may be approved by the Offeror, such approval not to be unreasonably withheld or delayed;
 - (ii) diligently pursue such application so as to obtain the Court’s order to convene the Scheme Meeting and other necessary ancillary orders as soon as reasonably practicable; and
 - (iii) subject to obtaining the clearance from the Sponsor in respect of the Scheme Document and the dispatch of the Scheme Document by the Company, convene the Scheme Meeting;
- (g) **Application for Delisting of the Company:** subject to the approval of the Scheme by the requisite majority of the Shareholders being obtained in accordance with Clause 3.1(a) of the Implementation Agreement, apply to the SGX-ST for its approval-in-principle for the delisting of the Company after the Effective Date;

APPENDIX M – COMPANY’S OBLIGATIONS

- (h) **Directors’ Responsibility:** ensure that its directors shall take responsibility for all information included in the Scheme Document (other than information relating to the Offeror and its concert parties provided by or on behalf of the Offeror to the Company for inclusion in the Scheme Document) and all ancillary documents, as required by all applicable Laws and regulations, including any order of the Court, the Code, the Catalist Rules and the Companies Act;
- (i) **Despatch of Documents:** subject to obtaining the Court’s order under Section 210(1) of the Companies Act to convene the Scheme Meeting, instruct the registrar of the Company to despatch to the entitled Shareholders the Scheme Document and the appropriate forms of proxy for use at the Scheme Meeting, each in form and substance reasonably acceptable to the Offeror, promptly following approval thereof by the Sponsor and/or the SGX-ST and the Court, respectively;
- (j) **Court Order:** subject to the Scheme being approved by the requisite majority of the Shareholders at the Scheme Meeting, apply to the Court for the Court Order and for any ancillary orders relating thereto (all such applications, orders and all affidavits in support thereof, including the Court Order, to be in such form and substance as may be approved by the Offeror, such approval not to be unreasonably withheld or delayed) and diligently pursue such application so as to obtain the sanction and confirmation of the Scheme by the Court as soon as reasonably practicable;
- (k) **ACRA Lodgement:** subject to the grant of the Court Order, deliver a copy of the same to ACRA for lodgement within such time frames as set out in Clause 5.4 of the Implementation Agreement or otherwise as agreed between the Parties, pursuant to Section 210(5) of the Companies Act;
- (l) **Provision of Information and Consultation with the Offeror:** from the date of the Implementation Agreement until the Effective Date, subject to every Group Company’s legal obligations or restrictions and to every Group Company’s directors’ fiduciary duties, provide (and procure that the Group and their respective Representatives will so provide) the Offeror with access to such information relating to the Company, the Group, the Company’s directors and concert parties which the Offeror may reasonably require in relation to or in connection with the Acquisition, the Scheme, the Offeror’s financing arrangements or the Offeror’s post-Acquisition plans for the Business and to facilitate the timely notification of material matters affecting the Group to the Offeror. To the extent that any legal or contractual obligations in relation to third parties or any Group Company’s directors’ fiduciary duties may limit the Company’s obligations to comply with this paragraph (l), the Company shall forthwith inform the Offeror of that fact;
- (m) **Access:** upon the Offeror providing reasonable notice and as the Offeror may reasonably require, make available its Representatives during Working Hours to discuss and assist with the Offeror’s transition planning and financing arrangements;
- (n) **No Dividend or Distribution:** it will not, during the period from the date of the Implementation Agreement up to (and including) the Relevant Date:
 - (i) announce, declare, pay or make any dividend or make any distribution (in cash or in kind) to the Shareholders; or
 - (ii) (and will procure that no Group Company will) create, allot or issue any shares or other securities convertible into equity securities, or create, issue or grant any option or right to subscribe in respect of any of its share capital, or agree to do any of the foregoing;
- (o) **No Action:** save for the exercise of any of its rights under the Implementation Agreement and subject to the Company’s legal obligations or restrictions and the Company’s directors’ fiduciary duties, take no action which may be prejudicial to the completion of the Acquisition or the implementation of the Scheme;

APPENDIX M – COMPANY’S OBLIGATIONS

- (p) **Conduct of Business by the Company:** subject to the Company’s legal obligations or restrictions, during the period from the date of the Implementation Agreement up to (and including) the Effective Date or the date on which the Implementation Agreement is terminated pursuant to the terms thereof, undertake that the Company (and undertake to procure that all the Group Companies) shall carry on the Business as a going concern in the ordinary and usual course consistent with past practices; and
- (q) **Approvals and Consents:** without prejudice to Clause 3.4 of the Implementation Agreement and save as may be otherwise agreed in writing between the Parties, if required, seek and obtain the consent of any third party whose consent or waiver may be required, or comply with any relevant notification obligations, in respect of the transactions contemplated under the Implementation Agreement under the terms of any contracts, tenancies, licenses, concessions and agreements of whatever nature entered into by any Group Company, including but not limited to the Bank Covenants.

APPENDIX N – MANNER OF CONVENING SCHEME MEETING

The manner of convening the Scheme Meeting is set out below:

Convening, holding and/or conducting the Scheme Meeting

1. The Company shall be at liberty to convene the Scheme Meeting at a date, time and/or location to be determined by the Company.
2. The minutes of the Scheme Meeting shall be published on SGXNet and the website of the Company within one month after the date of the Scheme Meeting.

Right or entitlement to speak on a resolution at the Scheme Meeting

3. The Company may require that a Scheme Shareholder shall, before the Scheme Meeting, send to the Company, by post to the office of the Company's Share Registrar, electronic mail ("**email**") and/or such other electronic means as the Company considers appropriate, the matters which the Scheme Shareholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the Scheme Meeting, is to be responded to at or before the Scheme Meeting in any manner the Company determines appropriate.

Quorum at the Scheme Meeting

4. A quorum may be formed by two (2) Scheme Shareholders attending in person or by proxy.

Voting at the Scheme Meeting

5. Each Scheme Shareholder entitled to attend and vote at the Scheme Meeting may attend in person or shall be entitled to appoint a proxy. The proxy need not be a Scheme Shareholder and may be the Chairman of the Scheme Meeting. In appointing the Chairman of the Scheme Meeting as proxy, Scheme Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the Notice of Scheme Meeting, failing which the appointment of the Chairman of the Scheme Meeting as proxy for that resolution will be able to vote or abstain from voting at his discretion.
6. In appointing such other person(s) as proxy, if no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matters arising at the Scheme Meeting.
7. Each Scheme Shareholder who wishes to appoint a proxy(ies) must complete the Proxy Form in accordance with the instructions printed thereon and lodge it with the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd., via email to srs.proxy@boardroomlimited.com or by post at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, in either case, not less than 72 hours before the time fixed for the Scheme Meeting.
8. Each Scheme Shareholder which is not a relevant intermediary and is entitled to attend and vote at the Scheme Meeting may only appoint one (1) proxy to attend and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Scheme Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Scheme Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
9. In relation to any Scheme Shareholder who is a relevant intermediary:
 - (a) subject to paragraph 9(b) below, a Scheme Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Scheme Shares held on behalf of its sub-account holders in the same way provided that (A) each vote is exercised in relation to a different Scheme Share or Scheme Shares; and (B) the voting rights attached to all or any of the Scheme Share in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Scheme Share need not be cast in the same as the Scheme Share in another sub-account; and

APPENDIX N – MANNER OF CONVENING SCHEME MEETING

- (b) a Scheme Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Scheme Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Scheme Share or Scheme Shares held by the Scheme Shareholder (which number and class of Scheme Shares must be specified). Each proxy appointed in accordance with this paragraph 9(b) may only cast all the votes it uses at the Scheme Meeting in one (1) way.
10. For the purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act ("**Headcount Test**") and Section 210(3AB)(b) of the Companies Act ("**Value Test**") are satisfied:
- (a) the Company shall treat each proxy appointed in accordance with paragraph 8 and which casts a vote in respect of its Scheme Shares for or against the Scheme as:
 - (i) casting one (1) vote in number for purposes of the Headcount Test; and
 - (ii) the value represented by the proxy for purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy.

For the avoidance of doubt, where a person has been appointed as proxy of more than one (1) Scheme Shareholder to vote at the Scheme Meeting, the votes of such proxy shall be counted as separate votes attributable to each appointing Scheme Shareholder for purposes of the Headcount Test and Value Test provided that the proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified);

- (b) the Company shall treat each proxy appointed in accordance with paragraph 9(b) above or each sub-account holder on whose behalf the Scheme Shareholder which is a relevant intermediary holds Scheme Shares, and which casts a vote for or against the Scheme as:
 - (i) casting one (1) vote in number for purposes of the Headcount Test; and
 - (ii) the value represented by the proxy or the sub-account holder for purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy or the sub-account holder.

For the avoidance of doubt, where a person has been appointed as proxy of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of such proxy shall be counted as separate votes attributable to each appointing sub-account holder for purposes of the Headcount Test and Value Test provided that the proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified). The Scheme Shareholder which is a relevant intermediary shall submit to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by post at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or via email to srs.proxy@boardroomlimited.com, by no later than **2.00 p.m. on 25 August 2025**, the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Scheme Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Scheme Shares); and

- (c) where a Scheme Shareholder which is a relevant intermediary casts the voting rights attached to the Scheme Shares held on behalf of its sub-account holder(s) both for and against the Scheme otherwise than in accordance with paragraph 9(b) above or without specifying the number of sub-account holders, the number and class of Scheme Shares held by each sub-account holder and the vote cast by each sub-account holder, without prejudice to the treatment of any proxies appointed in accordance with paragraph 9(b) above:

APPENDIX N – MANNER OF CONVENING SCHEME MEETING

- (i) the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in paragraphs 10(c)(i), (ii) and (iii) above, the value represented by the relevant intermediary for purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights “for” and “against” the Scheme are being exercised by the relevant intermediary.
11. If any Scheme Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Scheme Shareholder are not ascertainable from the instructions of the Scheme Shareholder specified in the Proxy Form (if applicable), the Scheme Shareholders and the proxy of such Scheme Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Scheme Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
12. For purposes of voting at the Scheme Meeting, the Company shall be entitled to reject any Proxy Form lodged by a Scheme Shareholder if the Scheme Shareholder is not shown to be a shareholder of the Company in the Company’s Registers as at 72 hours before the time of the Scheme Meeting.

Laying and production of documents at the Scheme Meeting

13. The Scheme Document and any other document to be laid or produced before the Scheme Meeting may be so laid or produced by being sent or published in the manner provided in paragraph 15 below.
14. Scheme Shareholders may also obtain printed copies of the Scheme Document by submitting the Request Form to the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. by post or via email. Printed copies of the Scheme Document will be sent by ordinary post to the Scheme Shareholder’s last known Singapore address as appearing in the Registers, up to three (3) market days prior to the date of the Scheme Meeting.

Giving of Notice of the Scheme Meeting

15. The Scheme Meeting (including any adjourned or postponed meeting) shall be called by notice in writing of not less than 14 clear days (i.e. not inclusive of the day on which the Notice of Scheme Meeting is served, and the day of the Scheme Meeting) in all of the following manners, as may be determined by the Company:
- (a) either: (i) by ordinary post to or left at the Scheme Shareholder’s last known Singapore address as appearing in the Registers, or in the case of joint Scheme Shareholders, the joint Scheme Shareholder named first in the Registers at such person’s address as appearing in the Registers; or (ii) by email to the Scheme Shareholder’s last known e-mail address as appearing in the Company’s records, or in the case of joint Scheme Shareholders, the joint Scheme Shareholder named first in the Registers at such person’s e-mail address as appearing in the Company’s records;

APPENDIX N – MANNER OF CONVENING SCHEME MEETING

- (b) by way of advertisement in the Straits Times or Business Times;
- (c) by way of announcement on SGXNet; and
- (d) by way of publication on the Company's website,

subject to any potential restrictions on sending this Scheme Document to any overseas jurisdiction. The Company shall not be liable for any mistake with respect to each Scheme Shareholder's address or e-mail as how it is recorded in the Registers or the Company's records, including but not limited to the said address or e-mail address being outdated or that the Scheme Shareholder no longer resides at said address or utilises said e-mail address.

16. The Notice of Scheme Meeting:

- (a) shall set out the date, time and venue of the Scheme Meeting;
- (b) shall provide instructions on how the Scheme Shareholders can locate the Scheme Document electronically;
- (c) shall set out how a Scheme Shareholder may vote (either in person or by proxy) at the Scheme Meeting;
- (d) shall state how a Scheme Shareholder may submit questions in advance of the Scheme Meeting or during the Scheme Meeting; and
- (e) may be accompanied by any other documents relevant to the Scheme Meeting.

Other matters

- 17. Mr. Wong Yee Kong, or failing him, any other director of the Company, shall be appointed Chairman of the Scheme Meeting (the "**Chairman**") and the Chairman shall report the results of the Scheme Meeting to the Court as soon as practicable after the conclusion of the Scheme Meeting.
- 18. Not less than 14 clear days before the day appointed for the Scheme Meeting, the Scheme Document consisting of, among others, the following:
 - (a) a Letter to Scheme Shareholders from the Company to the Scheme Shareholders containing details of, among others, the purpose of the Scheme Document and information relating to the purpose of the Scheme Document, as well as a copy of the Scheme;
 - (b) an Explanatory Statement which contains, among others, the information required to be disclosed under Section 211 of the Companies Act;
 - (c) a letter from Asian Corporate Advisors Pte. Ltd., as the Independent Financial Adviser to the Non-Conflicted Directors, in respect of, among others, the Scheme;
 - (d) the Offeror's Letter;
 - (e) the Notice of Scheme Meeting;
 - (f) the Proxy Form;
 - (g) the Request Form; and
 - (h) any other ancillary documents,

APPENDIX N – MANNER OF CONVENING SCHEME MEETING

shall be published or sent in accordance with paragraphs 15(a), 15(c) and 15(d) above save that where the Notice of Scheme Meeting sent in accordance with paragraph 15(a)(i) includes instructions through which the Scheme Document can be located and accessed by the Scheme Shareholders electronically (including, for example, links and/or QR codes), it shall not be necessary to send a printed copy of the Scheme Document in accordance with paragraph 15(a)(i).

19. Any inadvertent omission to give any Scheme Shareholder the Notice of Scheme Meeting or the non-receipt of the Notice of Scheme Meeting by any Scheme Shareholder shall not invalidate the proceedings at the Scheme Meeting, unless otherwise ordered by the Court.

APPENDIX O – THE SCHEME

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 787/2025

In the matter of Section 210 of the
Companies Act 1967

And

In the Matter of
Singapore Paincare Holdings Limited
(Company Registration No: 201843233N)

... Applicant

SCHEME OF ARRANGEMENT

under Section 210 of the Companies Act 1967

Among

Singapore Paincare Holdings Limited

And

The Scheme Shareholders (as defined herein)

And

Advance Bridge Healthcare Pte. Ltd.

APPENDIX O – THE SCHEME

PRELIMINARY

In this Scheme of Arrangement, except to the extent that the context requires otherwise, the following expressions shall bear the following respective meanings:

“Acquisition”	: The proposed acquisition by the Offeror of all the Scheme Shares
“Business Day”	: A day (other than a Saturday, Sunday or gazetted public holiday) on which banks in Singapore are generally open for business
“Catalist Rules”	: The SGX-ST’s Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	: The Central Depository (Pte) Limited
“Code”	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Companies Act”	: Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	: Singapore Paincare Holdings Limited
“Court”	: The General Division of the High Court of the Republic of Singapore or, in the event of an appeal, the Appellate Division of the High Court of the Republic of Singapore or the Court of Appeal of the Republic of Singapore (as may be applicable)
“Cut-Off Date”	: The date falling six (6) months from the Joint Announcement Date
“Directly-Held Shares”	: Shares held by an Entitled Shareholder as a Depositor or in scrip form registered in its name
“Effective Date”	: The date on which the Scheme, if approved and sanctioned by the Court, becomes effective and binding in accordance with its terms
“Encumbrance”	: Any claim, charge, mortgage, security, pledge, lien, option, restriction, equity, power of sale, hypothecation or other third-party rights or interest, retention of title, right of pre-emption, right of first refusal or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing
“Entitled Shareholders”	: All Scheme Shareholders as at 5.00 p.m. on the Record Date
“Explanatory Statement”	: The explanatory statement in compliance with Section 211 of the Companies Act set out in Appendix A to this Scheme Document
“Implementation Agreement”	: The implementation agreement dated 28 May 2025 entered into between the Company and the Offeror setting out the terms and conditions on which the Acquisition and the Scheme will be implemented
“Indirectly-Held Shares”	: Shares held by an Entitled Shareholder in its capacity as a Depository Agent on behalf of sub-account holder(s)
“Joint Announcement”	: The joint announcement by the Company and the Offeror dated 28 May 2025 in relation to, <i>inter alia</i> , the Acquisition and the Scheme
“Joint Announcement Date”	: 28 May 2025, being the date of the Joint Announcement

APPENDIX O – THE SCHEME

“Latest Practicable Date”	: 4 August 2025, being the latest practicable date prior to the publication of this Scheme Document
“Notice of Scheme Meeting”	: The notice of the Scheme Meeting as set out in Appendix P to this Scheme Document
“Offeror”	: Advance Bridge Healthcare Pte. Ltd.
“Offeror’s Concert Parties”	: Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey, as described in Section 1.5.1 of the Letter to Scheme Shareholders and paragraph 6 of the Offeror’s Letter, and each an “Offeror’s Concert Party”
“Offeror Concert Party Group”	: The Offeror, the directors of the Offeror and any other persons acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme (which, for the avoidance of doubt, includes the Offeror’s Concert Parties)
“Proxy Form”	: The accompanying proxy form for the Scheme Meeting as set out in this Scheme Document
“Record Date”	: The date to be announced (before the Effective Date) by the Company on which the Transfer Books and Register of Members will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme
“Register of Members”	: The Register of Members of the Company
“Rollover Shares”	: The 48,701,500 Shares held by Dr. Lee Mun Kam Bernard and the 27,853,000 Shares held by Dr. Loh Foo Keong Jeffrey as described in Section 1.5.2 of the Letter to Scheme Shareholders and paragraph 6.2 of the Offeror’s Letter
“Scheme”	: The scheme of arrangement under Section 210 of the Companies Act dated 13 August 2025 set out in Appendix O to this Scheme Document (as may be amended or modified from time to time)
“Scheme Conditions”	: The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Cut-Off Date for the Scheme to be implemented and which are reproduced in Appendix H to this Scheme Document
“Scheme Consideration”	: The cash amount of S\$0.16 that each Entitled Shareholder will be entitled to receive for each Scheme Share held as at the Record Date
“Scheme Document”	: This document dated 13 August 2025 (and any other document(s) which may be issued by or on behalf of the Company to the Scheme Shareholders to amend, revise, supplement or update the document(s) from time to time) containing, among others, the Scheme, the Explanatory Statement, the Notice of Scheme Meeting and the Proxy Form
“Scheme Meeting”	: The meeting of the Scheme Shareholders to be convened at the direction of the Court to consider and, if thought fit, approve the Scheme (including any adjournment thereof), notice of which is set out in Appendix P to this Scheme Document
“Scheme Shareholders”	: Shareholders other than Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey

APPENDIX O – THE SCHEME

“Scheme Shares”	: Shares other than the Rollover Shares as described in Section 1.1 of the Letter to Scheme Shareholders
“Securities Account”	: The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	: Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST” or “Exchange”	: Singapore Exchange Securities Trading Limited
“Share Registrar”	: Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company
“Shareholders”	: Persons who are registered as holders of the Shares in the Register of Members and Depositors registered in the Depository Register as having Shares credited to their Securities Account
“Shares”	: The issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares)
“SRS”	: Supplementary Retirement Scheme
“SRS Agent Banks”	: Agent banks included under the SRS
“SRS Investors”	: Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“S\$” or “SGD” and “cents”	: Singapore dollars and cents respectively, being the lawful currency of Singapore
“Transfer Books”	: The transfer books of the Company

The term “acting in concert” shall have the meaning ascribed to it in the Code, and “concert party” of a person means a person acting in concert with the first mentioned person.

The terms “Depositor”, “Depository Agent”, “Depository Register” and “sub-account holder” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “subsidiary” and “related corporation” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Words importing the singular only shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or the Code or any modification thereof and used in this Scheme Document shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or the Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

Any reference to a time of day and date in this Scheme Document shall be a reference to Singapore time and date respectively, unless otherwise specified.

APPENDIX O – THE SCHEME

RECITALS

- (A) The Company was incorporated in Singapore on 31 December 2018 and was listed on the Catalist Board of the SGX-ST on 30 July 2020. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$25,683,684 comprising 171,006,516 Shares (excluding 8,616,900 treasury shares).
- (B) The primary purpose of this Scheme is the Acquisition of all the Scheme Shares.
- (C) The Company and the Offeror have entered into the Implementation Agreement to set out their respective rights and obligations with respect to this Scheme and the implementation thereof.
- (D) The Offeror has agreed to appear by legal counsel at the hearing of the Originating Application to sanction this Scheme, and to consent thereto, and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

1. CONDITIONS PRECEDENT

This Scheme is conditional upon each of the Scheme Conditions being satisfied (or, subject to the terms of the Implementation Agreement, waived) on or before the Cut-Off Date.

2. TRANSFER OF THE SCHEME SHARES

- 2.1. With effect from the Effective Date, all the Scheme Shares held by Entitled Shareholders will be transferred to the Offeror:
 - (a) fully paid up;
 - (b) free from all Encumbrances; and
 - (c) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date.
- 2.2. For the purpose of giving effect to the transfer of the Scheme Shares provided for in Clause 2 of this Scheme:
 - (a) in the case of Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders an instrument or instruction of transfer of all the Scheme Shares held by such Entitled Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholder; and
 - (b) in the case of Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all the Scheme Shares standing to the credit of the Securities Account of such Entitled Shareholders and credit all of such Scheme Shares to the Securities Account of the Offeror or such Securities Account(s) as directed by the Offeror.

3. PAYMENT OF SCHEME CONSIDERATION

- 3.1. In consideration for the transfer of the Scheme Shares to the Offeror under Clause 2.1 of this Scheme and subject to Clause 1 of this Scheme, the Offeror shall pay or procure that there shall be paid to each Entitled Shareholder the Scheme Consideration, being S\$0.16 in cash for each Scheme Share transferred pursuant to this Scheme.

APPENDIX O – THE SCHEME

As jointly announced by the Company and the Offeror on 10 June 2025, the Offeror **DOES NOT** intend to increase the Scheme Consideration and **the Scheme Consideration is final**, save that the Offeror reserves the right to do so in accordance with the Code if a competitive situation arises.

3.2. Each Entitled Shareholder:

- (a) who holds Directly-Held Shares, shall be entitled to receive the Scheme Consideration for all of its Directly-Held Shares; and
- (b) who holds Indirectly-Held Shares, shall in respect of each sub-account holder, be entitled to receive the Scheme Consideration for all the Indirectly-Held Shares held on behalf of such sub-account holder.

3.3. SRS Investors should consult their SRS Agent Banks for further information on the Scheme. If they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

3.4. The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Scheme Shares set out in Clause 2.1 of this Scheme, make payment of the aggregate Scheme Consideration payable on the transfer of the Scheme Shares pursuant to this Scheme to:

- (a) each Entitled Shareholder (not being a Depositor) by sending a cheque for the aggregate Scheme Consideration payable to and made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Shareholder, or in the case of joint Entitled Shareholders (not being Depositors), to the first named Entitled Shareholder made out in favour of such Entitled Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Shareholders; and
- (b) each Entitled Shareholder (being a Depositor) by making payment of the aggregate Scheme Consideration payable to such Entitled Shareholder to CDP. CDP shall:
 - (i) in the case of an Entitled Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the aggregate Scheme Consideration payable to such Entitled Shareholder, to the designated bank account of such Entitled Shareholder; and
 - (ii) in the case of an Entitled Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Shareholder's Cash Ledger and such Scheme Consideration shall be subject to the same terms and conditions as applicable to "*Cash Distributions*" under CDP's "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

3.5. The encashment by an Entitled Shareholder (not being a Depositor) of any cheque sent by the Offeror or the crediting by CDP of the aggregate Scheme Consideration in such other manner as the Entitled Shareholder (being a Depositor) may have agreed with CDP for payment of any cash distributions as referred to in Clause 3.4 of this Scheme shall be deemed as good discharge to the Offeror, the Company and CDP for the moneys represented thereby.

3.6. (a) In relation to Entitled Shareholders (not being Depositors), on and after the day being six (6) calendar months after the date of issuance of such cheques relating to the Scheme Consideration, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.

APPENDIX O – THE SCHEME

- (b) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clause 3.4 of this Scheme to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clause 3.4 of this Scheme for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 3.1 of this Scheme.
 - (c) On the expiry of six (6) years from the Effective Date, each of the Company and the Offeror shall be released from any further obligation to make any payments of the Scheme Consideration under this Scheme and the Company or its successor entity shall transfer to the Offeror the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.6(a) of this Scheme including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.
 - (d) Clause 3.6(c) of this Scheme shall take effect subject to any prohibition or condition imposed by law.
- 3.7. From the Effective Date, each existing share certificate representing a former holding of Scheme Shares by an Entitled Shareholder (not being a Depositor) will cease to be evidence of title of the Scheme Shares represented thereby. Entitled Shareholders, who are not Depositors, shall be required to forward their existing share certificates relating to their Scheme Shares to the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. by post at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 as soon as possible, but not later than seven (7) Business Days after the Effective Date, for cancellation.

4. EFFECTIVE DATE

- 4.1. Subject to the fulfilment or waiver of the conditions precedent set out in Clause 1 of this Scheme, this Scheme shall become effective and binding in accordance with its terms upon a copy of the order of the Court sanctioning this Scheme under Section 210 of the Companies Act being duly lodged with the Accounting and Corporate Regulatory Authority of Singapore for registration.
- 4.2. Unless this Scheme shall have become effective and binding in accordance with its terms as aforesaid on or before the Cut-Off Date (or such other date as the Court on the application of the Company or the Offeror may allow), this Scheme shall lapse.
- 4.3. The Company and the Offeror may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose.
- 4.4. In the event that this Scheme does not become effective and binding in accordance with its terms for any reason, the costs and expenses incurred by the Company in connection with this Scheme will be borne by the Company.
- 4.5. This Scheme shall be governed by, and construed in accordance with, the laws of Singapore, and the Company, the Offeror and the Scheme Shareholders submit to the exclusive jurisdiction of the courts of Singapore. A person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term or provision of this Scheme.

Dated 13 August 2025

APPENDIX P – NOTICE OF SCHEME MEETING

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

**IN THE GENERAL DIVISION OF THE HIGH COURT
OF THE REPUBLIC OF SINGAPORE**

HC/OA 787/2025

In the matter of Section 210 of the
Companies Act 1967

And

In the Matter of
Singapore Pincare Holdings Limited
(Company Registration No: 201843233N)

... Applicant

SCHEME OF ARRANGEMENT

under Section 210 of the Companies Act 1967

Among

Singapore Pincare Holdings Limited

And

The Scheme Shareholders (as defined herein)

And

Advance Bridge Healthcare Pte. Ltd.

NOTICE IS HEREBY GIVEN that by an Order of Court dated 12 August 2025 made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Scheme Meeting**”) of the Scheme Shareholders of Singapore Pincare Holdings Limited (the “**Company**”) to be convened and such Scheme Meeting shall be held at Seletar Country Club, 101 Seletar Club Road, Singapore 798273, on 28 August 2025 at 2.00 p.m., for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

APPENDIX P – NOTICE OF SCHEME MEETING

THE SCHEME RESOLUTION

“RESOLVED THAT the Scheme of Arrangement dated 13 August 2025 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company, (ii) the Scheme Shareholders and (iii) Advance Bridge Healthcare Pte. Ltd., a copy of which has been circulated with this Notice convening this Scheme Meeting, be and is hereby approved.”

All references to the Scheme Document in this Notice of Scheme Meeting shall mean the Company's Scheme Document to the Scheme Shareholders dated 13 August 2025. All capitalised terms used but not otherwise defined herein shall have the same meanings given to them in the Scheme Document.

By the said Order of Court, the Court has appointed Mr. Wong Yee Kong, or failing him, any other director of the Company, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the results thereof to the Court.

The said Scheme of Arrangement will be subject to, inter alia, the subsequent sanction of the Court.

IMPORTANT NOTICE FROM THE COMPANY:

The Scheme Meeting will be convened and held in a wholly physical format at Seletar Country Club, 101 Seletar Club Road, Singapore 798273, on 28 August 2025 at 2.00 p.m.. **There will be no option for Scheme Shareholders to participate virtually.**

Electronic copies of the Scheme Document (together with this Notice of Scheme Meeting, the Proxy Form and the Request Form) has been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at <https://sgpainscare.com/news-main/investor-relations-announcements/>. A Scheme Shareholder will need an internet browser and PDF reader to view these documents on SGXNet and the corporate website of the Company. A printed copy of the Scheme Document will **NOT** be despatched to Scheme Shareholders (unless upon request). Instead, only printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to Scheme Shareholders.

Scheme Shareholders (including Overseas Shareholders) may obtain printed copies of the Scheme Document by submitting the Request Form to the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. either: (i) by post at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or (ii) via email to srs.requestform@boardroomlimited.com so as to arrive by no later than 5.00 p.m. on 20 August 2025. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Scheme Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

NOTES:

1. A copy of the said Scheme of Arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act 1967 of Singapore, are incorporated in the Scheme Document of which this Notice of Scheme Meeting forms part of.

Arrangements for Conduct of the Scheme Meeting

2. Arrangements relating to the conduct of the Scheme meeting, including:
 - (a) attending the Scheme Meeting in person;
 - (b) submitting questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting or at the Scheme Meeting itself; and/or
 - (c) voting at the Scheme Meeting by the Scheme Shareholder (i) in person or (ii) by his/her/its duly appointed proxy,

are set out in this Notice of Scheme Meeting. Any reference to a time of day is made by reference to Singapore time.

APPENDIX P – NOTICE OF SCHEME MEETING

Scheme Shareholders, including SRS Investors, or, where applicable, their appointed proxy who will be attending the Scheme Meeting in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the Scheme Meeting.

Question & Answer, Minutes of Scheme Meeting

3. Scheme Shareholders, including SRS Investors, may submit questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting. To do so, all questions must be submitted in the following manner by 2.00 p.m. on 21 August 2025:
 - (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, via email to srs.teamE@boardroomlimited.com.
4. Scheme Shareholders, including SRS Investors, who submit questions by post or via email to the Share Registrar must provide the following information:
 - (a) the Scheme Shareholder's full name;
 - (b) the Scheme Shareholder's full address; and
 - (c) the manner in which the Scheme Shareholder holds Scheme Shares in the Company (e.g. via SRS).
5. Scheme Shareholders are strongly encouraged to submit their questions electronically via email.
6. The Company will endeavour to address all substantial and relevant questions received by it in the manner set out above by 2.00 p.m. on 23 August 2025 (being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms) and the Company's responses will be posted on SGXNet and the Company's corporate website.

For questions or follow-up questions received after the deadline for the submission of questions of 2.00 p.m. on 21 August 2025, the Company will endeavour to address all the substantial and relevant questions submitted by Scheme Shareholders at the Scheme Meeting.

Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
7. Scheme Shareholders (including SRS Investors) or, where applicable, their appointed proxy may also ask the Chairman of the Scheme Meeting substantial and relevant questions related to the Scheme Resolution at the Scheme Meeting.
8. The Company will publish the minutes of the Scheme Meeting on the Company's corporate website and on SGXNet within one (1) month from the date of the Scheme Meeting, and the minutes will include the responses to the substantial and relevant questions received from Scheme Shareholders which are addressed during the Scheme Meeting.

Voting, or appointing a proxy to vote, at the Scheme Meeting

9. A Scheme Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person; or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
10. A Scheme Shareholder who is not a relevant intermediary (as defined below) and is entitled to attend, speak and vote at the Scheme Meeting may only appoint one (1) proxy to attend, speak and vote in his/her/its stead and may only cast all the votes he/she/it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Scheme Shareholder who is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.

APPENDIX P – NOTICE OF SCHEME MEETING

11. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting. In appointing the Chairman of the Scheme Meeting as proxy, Scheme Shareholders should specifically indicate in the proxy form how they wish to vote for or vote against (or abstain from voting on) the Scheme Resolution, failing which the Chairman of the Scheme Meeting as proxy for that resolution will be able to vote or abstain from voting at his discretion.
12. In appointing such other person(s) as proxy, if no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matters arising at the Scheme Meeting.
13. A Scheme Shareholder who wishes to submit an instrument appointing a proxy must complete the accompanying proxy form (the “**Proxy Form**”), before submitting it in the manner set out below and the instructions set out in the Proxy Form.
14. A form of proxy applicable for the Scheme Meeting is enclosed with the printed document of which this Notice of Scheme Meeting forms part of. Printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be sent to the Scheme Shareholders. The Proxy Form may also be accessed at the Company’s corporate website at the URL <https://sgpainscare.com/news-main/investor-relations-announcements/> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
15. In the case of joint holders of Scheme Shares, any one of such persons may vote, but if more than one of such persons be present at the Scheme Meeting, the person whose name stands first in the Register of Members of the Company or, as the case may be, the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall alone be entitled to vote.
16. The completed and signed Proxy Form (together with the power of attorney or such other authority (if any) under which it is signed or notorially certified copy of such power of attorney) must be deposited in the following manner:
 - (a) if submitted by post, be lodged with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, via email to srs.proxy@boardroomlimited.com,in either case, by 2.00 p.m. on 25 August 2025, being not less than 72 hours before the time fixed for the Scheme Meeting.
17. **Scheme Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via email.**
18. If any Scheme Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Scheme Shareholder are not ascertainable from the instructions of the Scheme Shareholder specified in the Proxy Form (if applicable), the Scheme Shareholders and the proxy of such Scheme Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Scheme Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.

APPENDIX P – NOTICE OF SCHEME MEETING

19. Relevant intermediaries:

Persons who hold Scheme Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Scheme Shares as soon as possible. Persons who hold Scheme Shares through relevant intermediaries, other than SRS Investors, may (a) vote at the Scheme Meeting if they are appointed as proxy by their respective relevant intermediaries; or (b) specify their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective SRS Agent Banks, and should contact their respective SRS Agent Banks if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to/ arrange for their votes to be submitted with their respective SRS Agent Banks, and should approach their respective SRS Agent Banks by 5.00 p.m. on 18 August 2025, being at least seven (7) working days before the date of the Scheme Meeting, to ensure their votes are submitted.

20. In relation to any Scheme Shareholder who is a relevant intermediary:

- (a) subject to paragraph 20(b) below, a Scheme Shareholder who is a relevant intermediary need not cast all the votes he/she/it uses in the same way provided that each vote is exercised in relation to a different Scheme Share; and
- (b) a Scheme Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Scheme Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Scheme Share or Scheme Shares held by the Scheme Shareholder (which number and class of shares must be specified). Each proxy appointed in accordance with this paragraph 20(b) may only cast all the votes he/she/it uses at the Scheme Meeting in one (1) way.

A “**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

21. For purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:

- (a) the Company shall treat each proxy appointed in accordance with paragraphs 10 or 20(b) and who casts a vote for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Scheme Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Scheme Shareholders; and

APPENDIX P – NOTICE OF SCHEME MEETING

- (b) where a Scheme Shareholder who is a relevant intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 20(b) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 20(b) above:
 - (i) the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Scheme if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme if the relevant intermediary casts more votes against the Scheme than for the Scheme; and
 - (iii) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme if the relevant intermediary casts equal votes for and against the Scheme.

22. Please see the Scheme Document (including the Explanatory Statement set out in **Appendix A** to the Scheme Document) and the notes to the Proxy Form for more information.

Personal data privacy

23. By either (a) attending the Scheme Meeting, (b) submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof, (c) submitting any question in advance of, or at, the Scheme Meeting, and/or (d) submitting the Request Form to request for a printed copy of the Scheme Document, a Scheme Shareholder:
- (i) consents to the collection, use and disclosure of the Scheme Shareholder's personal data by the Company (or its respective agents or service providers) for the following purposes:
 - (A) the processing, administration and analysis by the Company (or its respective agents or service providers) of instruments appointing proxy(ies) and/or representative(s) for the Scheme Meeting (including any adjournment thereof);
 - (B) the addressing of questions received from Scheme Shareholders in advance of or at the Scheme Meeting and, if necessary, the following up with the relevant Scheme Shareholders in relation to such questions;
 - (C) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof); and
 - (D) in order for the Company (or its respective agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,(collectively, the "**Purposes**");
 - (ii) warrants that where the Scheme Shareholder discloses the personal data of the Scheme Shareholder's proxy(ies) and/or representative(s) to the Company (or its respective agents or service providers), the Scheme Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its respective agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
 - (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request;
 - (iv) agrees that the Scheme Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Scheme Shareholder's breach of warranty; and

APPENDIX P – NOTICE OF SCHEME MEETING

- (v) agrees and consents to such photographic, sound and/or video recordings of the Scheme Meeting as may be made by the Company (or its respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the Scheme Meeting. Accordingly, the personal data of the Scheme Shareholder (such as his/her name, his/her presence at the Scheme Meeting and any questions he/she may raise or motions he/she may propose/second) may be recorded by the Company (or its respective agents or service providers) for such purpose.

Dated this 13th day of August 2025

Chancery Law Corporation
138 Robinson Road
#26-03 Oxley Tower
Singapore 068906

Solicitors for
Singapore Painscare Holdings Limited

PROXY FORM FOR SCHEME MEETING

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

**IN THE GENERAL DIVISION OF THE HIGH COURT
OF THE REPUBLIC OF SINGAPORE**

HC/OA 787/2025

In the matter of Section 210 of the
Companies Act 1967

And

In the Matter of
Singapore PAINCARE Holdings Limited
(Company Registration No: 201843233N)

... Applicant

SCHEME OF ARRANGEMENT

under Section 210 of the Companies Act 1967

Among

Singapore PAINCARE Holdings Limited

And

The Scheme Shareholders (as defined herein)

And

Advance Bridge Healthcare Pte. Ltd.

PROXY FORM FOR SCHEME MEETING

SINGAPORE PAINCARE HOLDINGS LIMITED

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

PROXY FORM SCHEME MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT :

1. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
2. A Scheme Shareholder who is not a relevant intermediary and is entitled to attend and vote at the Scheme Meeting may appoint one (1) proxy to attend and vote in his/her/its stead. Where a Scheme Shareholder who is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
3. For SRS Investors who have used their SRS monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them. SRS Investors should contact their SRS Agent Banks to submit their votes by 5.00 p.m. on 18 August 2025, being at least seven (7) working days before the date of the Scheme Meeting.
4. All capitalised terms used in this Proxy Form but not otherwise defined herein shall have the same meanings given to them in the Company's Scheme Document to the Scheme Shareholders dated 13 August 2025.
5. Please read the notes overleaf which contains instructions on, inter alia, the appointment of a Scheme Shareholder's proxy to attend, speak and vote on his/her/its behalf, at the Scheme Meeting.

Personal Data Privacy

By submitting an instrument appointing a proxy, the Scheme Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 13 August 2025.

I/We* _____ (Name) _____ (NRIC No./Passport No./UEN No.*)

of _____ (Address)

being a member/members* of SINGAPORE PAINCARE HOLDINGS LIMITED (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.

or failing him/her*, the Chairman of the Scheme Meeting of the Company, as my/our* proxy to attend and to vote for me/us* on my/our* behalf at the Scheme Meeting to be held at Seletar Country Club, 101 Seletar Club Road, Singapore 798273 on 28 August 2025 at 2.00 p.m. and at any adjournment thereof, for the purpose of considering and, if thought fit, approving the Scheme of Arrangement referred to in the notice convening the Scheme Meeting, and at such Scheme Meeting (or at any adjournment thereof) to vote for me/us* and in my/our* name(s) for the said Scheme or against the said Scheme as hereunder indicated.

I/We* direct my/our* proxy to vote for or against, or abstain from voting on, the Scheme of Arrangement as indicated hereunder. If no specific direction as to voting is given, my/our* proxy may vote or abstain from voting at his/her* discretion. If no person is named in the above boxes, the Chairman of the Scheme Meeting shall be my/our* proxy to vote, for or against, or abstain from voting on, the Scheme of Arrangement to be proposed at the Scheme Meeting, for me/us* and on my/our* behalf at the Scheme Meeting and at any adjournment thereof. In appointing the Chairman of the Scheme Meeting as proxy, Scheme Shareholders must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the Chairman of the Scheme Meeting as proxy for that resolution will be able to vote or abstain from voting at his discretion.

Voting will be conducted by poll.

THE SCHEME RESOLUTION	For	Against	Abstain
To approve the Scheme of Arrangement			

Notes:

If you are a Scheme Shareholder who is not a relevant intermediary:

You may only appoint **ONE (1) PROXY** to attend, speak and vote in your stead and cast all the votes you use in the Scheme Meeting **IN ONE WAY**. If you wish to vote "**FOR**" the resolution, please indicate with a tick (✓) in the box marked "**FOR**" as set out above. If you wish to vote "**AGAINST**" the resolution, please indicate with a tick (✓) in box marked "**AGAINST**" as set out above. If you wish to abstain from voting on the resolution, please indicate with a tick (✓) in the box marked "**ABSTAIN**" as set out above. **DO NOT TICK MORE THAN ONE BOX.**

If you are a Scheme Shareholder who is a relevant intermediary:

Please indicate (i) the number of votes "**FOR**" or "**AGAINST**" in the "**FOR**" or "**AGAINST**" boxes as set out above in respect of the resolution; and (ii) the number of Scheme Shares your proxy is directed to abstain from voting in the "**ABSTAIN**" box provided in respect of the resolution.

Dated this _____ day of _____ 2025

Total number of Scheme Shares In:	No. of Scheme Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Scheme Shareholder(s) and/or Common Seal

* Delete where inapplicable

IMPORTANT : PLEASE READ NOTES OVERLEAF

PROXY FORM FOR SCHEME MEETING

Notes:

1. The Scheme Meeting will be convened and held in a wholly physical format. There will be no option for Scheme Shareholders to participate virtually. This Proxy Form (along with the Scheme Document, the Notice of Scheme Meeting and the Request Form) may be accessed at the Company's corporate website at the URL <https://sgpainscare.com/news-main/investor-relations-announcements/> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. A Scheme Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
3. A Scheme Shareholder who is not a relevant intermediary (as defined in paragraph 15 below) and is entitled to attend, speak and vote at the Scheme Meeting may only appoint one (1) proxy to attend, speak and vote in his/her/its stead and may only cast all the votes he/she/it uses at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Scheme Shareholder who is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
4. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting. In appointing the Chairman of the Scheme Meeting as proxy, Scheme Shareholders should specifically indicate in the proxy form how they wish to vote for or vote against (or abstain from voting on) the Scheme Resolution, failing which the Chairman of the Scheme Meeting as proxy for that resolution will be able to vote or abstain from voting at his discretion.
5. In appointing such other person(s) as proxy, if no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matters arising at the Scheme Meeting.
6. The appointment of a proxy by this instrument shall not preclude a Scheme Shareholder from attending and voting in person at the Scheme Meeting. If a Scheme Shareholder attends the Scheme Meeting in person, the appointment of a proxy shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy to the Scheme Meeting.
7. A Scheme Shareholder should insert the total number of Scheme Shares held. If the Scheme Shareholder has Scheme Shares entered against his/her/its name in the Depository Register maintained by CDP, he/she/it should insert that number of Scheme Shares. If the Scheme Shareholder has Scheme Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Scheme Shares. If the Scheme Shareholder has Scheme Shares entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Scheme Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Scheme Shares held by the Scheme Shareholder.
8. The Proxy Form must be executed under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
9. Where a Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, the Company may reject a Proxy Form if the Scheme Shareholder, being the appointor, is not shown to have Scheme Shares entered against his/her/its name in the Depository Register or Register of Members (as the case may be) as at 72 hours before the time appointed for holding the Scheme Meeting, as certified by CDP and the Share Registrar to the Company, respectively.
11. The completed and signed Proxy Form (together with the power of attorney or such other authority (if any) under which it is signed or notarially certified copy of such power of attorney) must be deposited in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, via email to srs.proxy@boardroomlimited.com,in either case, by 2.00 p.m. on 25 August 2025, being not less than 72 hours before the time appointed for the Scheme Meeting.
12. **Scheme Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via email.**
13. If any Scheme Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated herein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Scheme Shareholder are not ascertainable from the instructions of the Scheme Shareholder specified in the Proxy Form (if applicable), the Scheme Shareholders and the proxy of such Scheme Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Scheme Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
14. **Relevant intermediaries:**

Persons who hold Scheme Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Scheme Shares as soon as possible. Persons who hold Scheme Shares through relevant intermediaries, other than SRS Investors, may (a) vote at the Scheme Meeting if they are appointed as proxy by their respective relevant intermediaries; or (b) specify their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective SRS Agent Banks, and should contact their respective SRS Agent Banks if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective SRS Agent Banks, and should approach their respective SRS Agent Banks by 5.00 p.m. on 18 August 2025, being at least seven (7) working days before the date of the Scheme Meeting, to ensure their votes are submitted.
15. In relation to any Scheme Shareholder who is a relevant intermediary:
 - (A) subject to paragraph 15(b) below, a Scheme Shareholder who is a relevant intermediary need not cast all the votes he/she/it uses in the same way provided that each vote is exercised in relation to a different Scheme Share; and
 - (B) a Scheme Shareholder who is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of the Scheme Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Scheme Share or Scheme Shares held by the Scheme Shareholder (which number and class of shares must be specified). Each proxy appointed in accordance with this paragraph 15(b) may only cast all the votes he/she/it uses at the Scheme Meeting in one (1) way.

A "relevant intermediary" means:

 - (C) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (D) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
 - (E) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
16. For purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied:
 - (a) the Company shall treat each proxy appointed in accordance with paragraphs 3 or 15(b) and who casts a vote for or against the Scheme as casting one (1) vote. Where a person has been appointed as proxy of more than one (1) Scheme Shareholder to vote at the Scheme Meeting, the votes of such person shall be counted as the votes of the number of appointing Scheme Shareholders; and
 - (b) where a Scheme Shareholder who is a relevant intermediary casts votes both for and against the Scheme otherwise than in accordance with paragraph 15(b) above, for purposes of determining whether the condition under Section 210(3AB)(a) of the Companies Act is satisfied, without prejudice to the treatment of any proxies appointed in accordance with paragraph 15(b) above:
 - (i) the Company shall treat the relevant intermediary as casting one (1) vote in favour of the Scheme if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme if the relevant intermediary casts more votes against the Scheme than for the Scheme; and
 - (iii) the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme if the relevant intermediary casts equal votes for and against the Scheme.
17. SRS Agent Banks acting on the request of SRS Investors who wish to attend the Scheme Meeting as observers are requested to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and number of Scheme Shares held. The list, signed by an authorised signatory of the SRS Agent Bank, should reach the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, at least 72 hours before the time appointed for holding the Scheme Meeting.
18. All references to a time of day is made by reference to Singapore time.
19. All Scheme Shareholders will be bound by the outcome of the Scheme Meeting regardless of whether they have attended or voted at the Scheme Meeting.
20. All capitalised terms not otherwise defined herein shall have the meanings given to them in the Company's Scheme Document dated 13 August 2025.

REQUEST FORM



SINGAPORE PAINCARE HOLDINGS LIMITED

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

13 August 2025

Dear Scheme Shareholder of Singapore Paincare Holdings Limited (the “Company”)

All references to the Scheme Document in this Request Form shall mean the Company’s Scheme Document to the Scheme Shareholders dated 13 August 2025. All capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Scheme Document.

We wish to inform you that the Scheme Meeting of the Company will be convened and held in a wholly physical format at Seletar Country Club, 101 Seletar Club Road, Singapore 798273 on 28 August 2025 at 2.00 p.m.. **There will be no option for Scheme Shareholders to participate virtually.**

Printed copies of the Notice of Scheme Meeting and Proxy Form can be found in the enclosed envelope. In line with the Company’s sustainability efforts, we are implementing the use of electronic communications for the despatch of the Scheme Document. In this regard, the Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and this Request Form) has been made available for download or online viewing on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at <https://sgpaincare.com/news-main/investor-relations-announcements/>. You will need an internet browser and a PDF reader to view the electronic copy of the Scheme Document.

We sincerely hope that you will join our sustainability efforts and embrace electronic communications. However, if you still wish to obtain printed copies of the Scheme Document, please complete the Request Form below and email it to srs.requestform@boardroomlimited.com, or post it with the envelope enclosed, so as to arrive by no later than **5.00 p.m. on 20 August 2025**. Please affix sufficient postage on the envelope.

By providing us with the information required in the Request Form below, you agree and acknowledge that we and/or our service provider(s) may collect, use and disclose your personal data as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request and in order for us and/or our service provider(s) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Yours sincerely
For and on behalf of
Singapore Paincare Holdings Limited

Mr. Wong Yee Kong
Lead Independent Director

REQUEST FORM

To: Singapore Paincare Holdings Limited
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

Please complete and sign this Request Form and send it by email to srs.requestform@boardroomlimited.com, or post it with the envelope enclosed, so as to arrive by no later than 5.00 p.m. on 20 August 2025. Please affix sufficient postage on the envelope. We regret that incomplete or improperly completed Request Forms will not be processed.

Please send me a printed copy of the Scheme Document.

Name(s) of Scheme Shareholder(s): _____

NRIC/Passport/Company Registration No: _____

The Scheme Shares are held by me/us under or through:

- ☐ CDP
☐ Physical Scrip
☐ Supplementary Retirement Scheme

Address: _____

Signature: _____

Date: _____