

SINGAPORE PAINCARE HOLDINGS LIMITED

(Company Registration No.: 201843233N)

(Incorporated in the Republic of Singapore)

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS AND SIAS AHEAD OF THE ANNUAL GENERAL MEETING TO BE HELD ON 30 DECEMBER 2025

The Board of Directors (the “**Board**”) of Singapore Paincare Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) would like to thank the Company’s shareholders for submitting their questions in advance of the Company’s Annual General Meeting which will be held at Seletar Country Club, 101 Seletar Club Road, Singapore 798273 on Tuesday, 30 December 2025 at 2.00 p.m. The Company had also received queries from the Securities Investors Association (Singapore) (“**SIAS**”) on 19 December 2025, which are set out in this announcement for shareholders’ information.

Responses to the questions received up till Tuesday, 23 December 2025, 2.00 p.m., have been set out below.

Shareholders’ Questions	Company’s Response
<p>1) Chairman message in opening pages 6-7:</p> <p>(a) Privatisation expenses led to 4X increase in consultancy fee.</p> <p>With the Scheme called off, these monies spent are wasted? Shouldn’t the independent Directors & Board be accounted for such wastage? (Reduction in Directors’ fees, pay/bonus cut?)</p>	<p>Earlier in the year, when the Company received an offer to be privatised, via a Scheme of Arrangement (the “Scheme”), at a price representing a 77% premium to the Last Undisturbed Trading Day, it became obligatory for the Company to put the offer to the shareholders. As the Scheme was a Court driven process, the professional fees payable to professional advisers were necessary to satisfy regulatory and compliance requirements and were wholly unavoidable, notwithstanding the final outcome of the Scheme. In addition, ancillary fees such as advertisement and secretarial fees incurred for the sole purpose of the Scheme were also incurred. The total expenses incurred on the Scheme as at 30 June 2025 was \$228,000.</p> <p>Executive Directors (“EDs”) are not paid directors fees. They are remunerated by way of annual corporate salary for their executive roles as Chief Executive Officer and Chief Operating Officer. In addition, the two EDs are practising doctors and are paid a commensurate clinician’s salary, as with any other doctor within the Group.</p> <p>Independent Directors (“IDs”) are paid directors fees for FY2025. Such fees are determined based on their duties as non-executive directors, including attendance at Board meetings (whether in person or via teleconferencing), and participation and work in respective of the Board’s sub-committees, specifically the Audit, Nomination and Remuneration committees.</p> <p>Whilst a significant amount of extra time was spent in FY2025 for work related to the Scheme, no additional directors fees were accrued or paid for any work related</p>

Shareholders' Questions	Company's Response
	<p>to the Scheme. The IDs fees in total for FY2025 (S\$61,000) is lower by 8% than the total paid in FY2024 (S\$66,000), a year in which no Scheme was undertaken.</p>
<p>(b) Use of AI and digitisation venture, how much did the company invest in this and has the return from this investment met the Board's expectations?</p>	<p>The adoption of AI-powered and digital healthcare infrastructure is a strategic initiative. The primary objectives of the initiative are to reduce structural reliance on third-party platforms, improve clinical workflows, establish ownership over patient data, and build an integrated digital foundation that enables more customised, consistent and scalable healthcare delivery over time.</p> <p>Given the complexity of healthcare digitisation and the need for careful clinical adoption, the rollout is expected to be phased and progressive. This deliberate approach is necessary to ensure patient safety, clinical integrity, data security and long-term sustainability, and that the full benefits of the initiative will become evident over the mid-term.</p> <p>In FY2025, the Company has invested just over S\$1.3 million to develop its:</p> <ul style="list-style-type: none"> (a) in-house Clinic Management System (“CMS”) (b) AI-enabled handphone apps and tools for appointment scheduling, real-time queue management, online payment, and pharmacy management (c) E-commerce Clinic and Loyalty Program (d) Pricing and Margin Management System (e) Financial Advisory Management of healthcare wallet <p>The newly developed system has been rolled out at two (2) clinics and is currently in beta testing. Barring unforeseen circumstances, the Group expects a full roll out within the coming six-plus (6+) months.</p> <p>When fully implemented across the Group’s network of clinics, we expect positive return on investment (“ROI”) coming from both annual savings from replacing existing third-party CMS used, coupled with operating efficiencies, cost-savings and the expected increase in patient revenues.</p>
<p>(c) Investment in China - Shanghai. With so much impairments, can the Board give an update on what is happening there? Again, has the investment in China met the Board's expectations?</p>	<p>The Group has three (3) investments in China. They comprise:</p> <ul style="list-style-type: none"> (a) A joint venture in PuXiang Healthcare Holding Limited (“PUXH”), which operates community hospitals in China. (b) A 34.3% associate stake in Beijing Puxin Hospital Management Limited, which provides pain treatment and other related services, as well as training to doctors.

Shareholders' Questions	Company's Response
	<p>(c) A 25.0% associate stake in Shanghai Gong Pu Sheng Jia Medical Management Center.</p> <p>The China healthcare market remains one of the largest healthcare markets globally that is gradually opening to private sector participation. The Group's strategy has been to be a first mover in this largely untapped market, with a view to positioning itself to participate in growth opportunities as regulatory frameworks evolve and market access to foreign participants broadens. The Board believes that maintaining a measured level of on-the-ground exposure allows the Group to better understanding the continuing regulatory developments and landscape, operating dynamics and partnerships structures in the PRC private healthcare space and to position itself to maximise the benefits.</p> <p>That said, the Board recognises that this strategy carries inherent risks, including with uncertainty over the pace of timing of regulatory easing by the PRC Ministry of Health and other relevant authorities.</p> <p>With respect to our first investment in PUXH, the Board notes that the investment may realise value in the calendar year 2026, if and when PUXH can successfully carry out its initial public offering on the Hong Kong Stock Exchange.</p> <p>At present, and in light of prevailing uncertainties, the Group does not intend to increase its exposure to the PRC healthcare market and will continue to adopt a prudent and disciplined approach in managing its existing investments.</p>
<p>(d) Expansion into SEA and other parts of China Can the Board share other than Shanghai, where else in China is the company venturing into? And where in SEA - Malaysia?</p>	<p>For China, pls see above answer to question (c).</p> <p>The Company's current focus for SEA is on Indonesia, and Malaysia. We will keep shareholders informed of any developments should they arise from our exploratory undertakings in these markets.</p>
<p>2) Question to the CEO</p> <p>(a) On 14 October 2024, Singapore Paincare Holdings Ltd announced an investment of S\$1.5 million into AI-powered digital transformation, with management indicating that this initiative would deliver scalability over the next 12 to 18 months. However, in FY2025, the Group's clinics underperformed, with declines in revenue and increases in operating expenses, resulting in a net loss for the financial year.</p> <p>(b) Could the CEO please explain the key factors contributing to the clinics'</p>	<p>Please refer to the Group's response to question 1)(b) in respect of the new AI and digitisation system the Group is rolling out.</p> <p>Excluding impairments & fair value change which resulted from PUXH in both FY2025 and FY2024, the Group's adjusted profit before income tax would be S\$2.5 million in FY2024 and S\$576,000 in FY2025. The key factors contributing to the steep decline in the performance of the Group's network of clinics in FY2025 include:</p> <p>(a) Changes to the macro-operating environment for private healthcare in Singapore post-Covid. These changes include, but are not limited to the following:</p>

Shareholders' Questions	Company's Response
<p>underperformance despite this investment, clarify whether the digital transformation has led to short-term operational or cost pressures, and outline how and when management expects the anticipated scalability and financial benefits to be realised?</p>	<p>(i) Downward pressure on pricing and revenue from:</p> <ol style="list-style-type: none"> (1) regulatory changes by the Ministry of Health, including revisions to the cancer drug list and changes to the Integrated Shield Plans (minimum co-payment cap, minimum deductible, etc); (2) changes by insurers' practices, including stricter empanelment for doctors, revised claims payout practices and processes, including for issuance of Letters of Guarantee for surgery in various private hospitals; and (3) a more competitive operating environment driven by an increased number of doctors transitioning from the public sector into the private sector. <p>(ii) Upward pressure in costs, including:</p> <ol style="list-style-type: none"> (1) rising rental; (2) increase in clinician and staff costs, in light of the high inflationary environment and full impact of clinician and staff costs felt in FY2025 from clinics incorporated in late FY2024; and (3) rising consumables costs due to logistical and supply side issues from the changed tariff environment. <p>(iii) The Group also had encountered operational challenges arising from personal health matters affecting certain Group physicians, which in turn impacted their ability to continue providing services during the period.</p> <p>(b) Loss of revenue contribution from the divestments of GM Medical Paincare Pte Ltd and AE Medical Fernvale Pte Ltd in FY2024 and early FY2025 respectively.</p> <p>The investment in AI-powered digital transformation did not have a material adverse effect on the clinics' financial performance for FY2025 as out of the S\$1.3 million invested, only S\$100,000 is an expense recorded in FY2025, with the balance classified as intangible asset and prepayment.</p>
<p>3) Question to the Independent Directors</p> <p>On 27 August 2025, one day prior to the scheduled scheme meeting, the</p>	<p>The Independent Directors acknowledge the concerns raised regarding the adjournment and subsequent lapse of the proposed scheme of arrangement (the "Scheme").</p>

Shareholders' Questions	Company's Response
<p>Company announced that the meeting would be adjourned, with a new date to be determined. Subsequently, on 5 December 2025, the Company announced that the cut-off date under the Implementation Agreement had expired on 27 November 2025, resulting in the lapse of the Implementation Agreement and the withdrawal of the scheme.</p> <p>Given that:</p> <ul style="list-style-type: none"> - the offeror and the Company's management comprise the same individuals; - the decision to adjourn the scheme meeting scheduled for 28 August 2025 was made by these same individuals; and - the lapse and ultimate withdrawal of the scheme arose from actions and decisions taken by the same parties, <p>- can the independent directors confirm that the scheme process was not frustrated by the very parties proposing the arrangement, thereby preventing scheme shareholders from properly considering, voting on, and potentially approving the scheme?</p> <p>Further, can the independent directors review this matter and advise shareholders whether, in their view, any provisions of the Listing Rules, the Take-over Code, or any other applicable laws or regulations may have been breached?</p> <p>Shareholders would appreciate clarity on whether the conduct of the Company and its management was consistent with regulatory expectations, particularly in relation to fairness, proper disclosure, and the protection of minority shareholders' interests.</p>	<p>From the outset, the Independent Directors were fully cognisant that the shareholders of the Offeror and the EDs comprised the same individuals. As disclosed in the joint announcement on the implementation agreement dated 28 May 2025, the shareholders of the offeror are Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey, each of whom is an ED (the "Offeror's Concert Parties").</p> <p>Accordingly, relevant governance safeguards were implemented to manage potential conflicts of interest, including the exclusion of the Offeror's Concert Parties from deliberations and decision-making where appropriate, and the engagement of independent professional advisers to advise the Independent Directors in relation to the Scheme.</p> <p>Regarding the Shareholder's query, the Independent Directors are not in a position to, and do not, speculate on or confirm the intentions of the Offeror or the Offeror's Concert Parties in respect of their actions or decisions leading to the adjournment of the Scheme meeting and the lapsing of the Scheme.</p> <p>In response to the Shareholder's further query:</p> <ul style="list-style-type: none"> (a) regarding any non-compliance with the relevant provisions of the Singapore Code on Take-overs and Mergers (the "Code") regarding the WhatsApp messages disseminated to Scheme Shareholders by the Offeror's Concert Parties in their respective capacities as directors of the Company (the "Reminder Messages"), shareholders are advised to refer to the joint announcement of the Company and Offeror dated 25 August 2025 for further details; and (b) as at the date of these replies, based on the information and professional advice available to the Independent Directors, the Independent Directors are not aware of any breach of the Catalist Rules, the Code, or any other applicable laws or regulations by the Independent Directors, being the non-conflicted Directors in the context of the Scheme (the "Company Board") in respect of the Reminder Messages and the lapse of the Scheme.

The following questions were received from SIAS:

SIAS Questions	Company's Response
<p>SIAS Calls on Singapore Paincare to Clarify Actions Following Adjourned Scheme Meeting</p> <p>SIAS notes the announcement released by Singapore Paincare Holdings Limited ("Singapore Paincare" or the "Company") on SGX dated 5 December 2025 in relation to the proposed scheme of arrangement (the "Scheme").</p> <p>SIAS refers in particular to the following extract from the Company's announcement:</p> <p><i>"As the Offeror and its shareholders do not have available assets, funds or collateral to support a fresh Financial Resources Confirmation, and the Offeror does not anticipate or envision that it will be able to secure alternative sources of funding in order to enable the Offeror Financial Adviser or another appropriate third party to continue to be able to provide the Financial Resources Confirmation, the Cut-Off Date will not be extended."</i></p> <p>In light of the lapse of the Scheme and its impact on minority shareholders, SIAS calls on the board of directors of Singapore Paincare to provide greater clarity and transparency on the following key issues:</p> <ol style="list-style-type: none"> Steps taken to reconvene the Scheme meeting Can the Directors explain what concrete steps have been taken since 27 August 2025 to reconvene the adjourned Scheme meeting? Shareholders should get an update and understand whether reasonable and timely efforts were made to progress the Scheme following its adjournment. Effort to extend or preserve the Scheme Did the Offeror make reasonable effort and explored all viable options to reconvene the adjourned Scheme meeting and/or try to extend the expiry of the Scheme so that shareholders could vote on the proposal? 	<p><u>SIAS's Questions (1) to (2)</u></p> <p>Since the 27 August 2025 announcement regarding the adjournment of the Scheme meeting, the Company Board procured the Company to undertake the following steps with a view to reconvening the Scheme meeting:</p> <ol style="list-style-type: none"> sought and obtained approval of the SGX-ST to waive the condition that the Scheme Meeting had to be conducted by 28 August 2025, and thereby confirming with the SGX-ST that the Company had to release its FY2025 Results by 28 October 2025 and convene the FY2025 AGM by 30 December 2025 (among others); arising from and based on the above, carried out discussions with and input from the various professional advisers involved in the Scheme, the Offeror and relevant authorities to revise and update the indicative timetable for the Scheme; consulted with and obtained ruling from the Securities Industry Council of Singapore (the "SIC") regarding the content of the revised Scheme Document to be despatched to Scheme shareholders in respect of the adjourned Scheme Meeting, in particular that the revised Scheme Document was to contain, <i>inter alia</i>, the relevant financial information for FY2025 based on the audited consolidated financial statements of the Group for FY2025, and a statement of assets and liabilities shown in the last published audited accounts for FY2025, based on the audited consolidated financial statements for the Group for FY2025, as announced on 13 October 2025; in view of the foregoing and other factors, and based on the aforesaid revised Scheme timetable, the Company informed shareholders in the same announcement of 13 October 2025 that the adjourned Scheme Meeting will only be conducted after the FY2025 annual general meeting (which was to be held by 30 December 2025); and in conjunction with the Offeror, commenced preparation or updates of the relevant documentation in connection with the aforesaid adjourned Scheme Meeting and extension of the Scheme timeline. <p>While the Company and the Offeror were in discussions and making arrangements in relation to the adjourned Scheme Meeting as aforesaid, the Company released, on 25 and 28 October 2025 respectively, both a profit warning and its unaudited FY2025 results, which</p>

3. Disclosure of funding arrangements and expiry risks
Given that the Offeror's letter dated 25 May 2025 confirmed that sufficient financial resources were available to effect the Scheme, without specifying an end date, was the Board aware that the relevant facilities agreement would lapse after 27 November? If so, should this information have been disclosed to shareholders in a timely manner as material information?

4. Potential breaches of the Take-over Code
Having been made aware of the Offeror's direct contact with shareholders, which may be in breach of Rules 8.5 and 8.6 of

reflected a negative net profit after tax ("NPAT") of - S\$3.7 million against a positive NPAT of S\$2.4 million in FY2024. The Company Board understands that following the release of the unaudited FY2025 results, the Offeror's financier, United Overseas Bank Limited ("UOB"), had indicated that it could not commit to extending the funding facility to the Offeror for the purpose of the Scheme. To the best of the Company Board's knowledge, this change in circumstances was the determinant reason that the Offeror was unable to extend or otherwise preserve the Scheme.

SIAS's Question (3)

As disclosed in the joint announcement issued by the Company and the Offeror on 28 May 2025 (the "**Joint Announcement Date**"), Shareholders were informed that:

(a) the Scheme was conditional upon the satisfaction (or, where applicable and lawful, the waiver) of its conditions by no later than 5.00 p.m. (Singapore time) on the date falling six (6) months from the Joint Announcement Date, being 27 November 2025 (the "**Cut-Off Date**"); and

(b) pursuant to an application made by the Offeror to SIC for certain rulings in connection with the Acquisition and the Scheme, the SIC had, on 27 February 2025, confirmed, *inter alia*, that the Scheme would be exempted from compliance with certain Rules, provided that the Scheme is completed within six (6) months from the Joint Announcement Date (unless such period is extended with the SIC's consent), being the Cut-Off Date.

In accordance with the terms of the Scheme, the Company had anticipated the Scheme to be completed by the Cut-Off Date, and accordingly, the Company Board's assessment was directed at whether the Offeror had sufficient financial resources up to that date.

As disclosed in the Joint Announcement and the Scheme Document, and on the basis of the same Scheme terms, UOB had provided its confirmation as to the sufficiency of the Offeror's financial resources for the purposes of the Scheme.

Prior to the adjournment of the Scheme Meeting, the Company Board had no reason to know, nor had any obligation to inquire into, the status or validity of the Offeror's funding facilities beyond the Cut-Off Date.

SIAS's Question (4)

The Company Board procured details of the Reminder Messages from the Company's management when it was first made aware of the Reminder Messages on 22 August 2025. The Company Board also communicated

the Singapore Code on Take-overs and Mergers, did the Board investigate the nature and extent of any such communications beyond the reported WhatsApp message? Are there any follow-up actions required with the relevant authorities arising from the Offeror's direct contact with shareholders?

5. Future direction of the Company
Following the lapse of the Offer, can the Management and Directors update the shareholders on the Company's strategic direction and prospects? In particular, how does the Board reconcile the forward-looking statements in the recently released annual report with the Company's communications to shareholders over the past year (and during the now-lapsed offer)?

SIAS is concerned that the circumstances surrounding the lapse of the Offer may set an undesirable precedent for the conduct of takeovers and schemes of arrangement. Transparency, accountability and the fair and equal treatment of shareholders are fundamental principles of the Takeover Code and good corporate governance, and it is important that these principles are upheld in both form and substance.

We should sincerely appreciate the Board's reply to our queries for the benefit of your shareholders.

with its Sponsor, the SGX-ST and the SIC in this regard, culminating in the 25 August 2025 clarificatory announcement and the 27 August 2025 adjournment announcement. To date, there has been no follow-up actions required of the Company by any authority.

In relation to SIAS's Questions (1) to (4) with regards to the Scheme, please also refer to the response to Shareholders' Question (3) to the Independent Directors.

SIAS's Question (5)

Regarding the future direction of the Company, the Company shall continue to operate its existing business in the ordinary course. The nature of the Company's underlying business and operations remains unchanged and is not affected by its status as a listed or private company. The Board and Company continue to be focused on the long-term growth and sustainability of the business, and not on any short-term considerations or share price movements.

BY ORDER OF THE BOARD
Singapore Paincare Holdings Limited

Dr. Lee Mun Kam Bernard
Executive Chairman and Chief Executive Officer
24 December 2025

This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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