

INTERESTED PERSON TRANSACTION::INTERESTED PERSON TRANSACTION - EXTENSION OF LEASE WITH MEDBRIDGE MARKETING PTE. LTD.

Issuer & Securities

Issuer/ Manager

SINGAPORE PAINCARE HOLDINGS LIMITED

Securities

SINGAPORE PAINCARE HOLDINGS LIMITED - SGXE51400773 - FRQ

Stapled Security

No

Announcement Details

Announcement Title

Interested Person Transaction

Date & Time of Broadcast

23-Dec-2024 18:11:44

Status

New

Announcement Sub Title

INTERESTED PERSON TRANSACTION - EXTENSION OF LEASE WITH MEDBRIDGE MARKETING PTE. LTD.

Announcement Reference

SG241223OTHRH4B4

Submitted By (Co./ Ind. Name)

Dr. Lee Mun Kam Bernard

Designation

Executive Chairman and Chief Executive Officer

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

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.

Additional Details

[Interested Person Details](#)

EXTENSION OF LEASE UNDER TENANCY AGREEMENT WITH MEDBRIDGE MARKETING PTE. LTD.

Attachments

[SPCH-Announcement Novena IPT 2024.pdf](#)

Total size =398K MB

SINGAPORE PAINCARE HOLDINGS LIMITED

(Company Registration No. 201843233N)
(Incorporated in Singapore)

INTERESTED PERSON TRANSACTION – EXTENSION OF LEASE UNDER TENANCY AGREEMENT WITH MEDBRIDGE MARKETING PTE. LTD.

1 INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Singapore Paincare Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Singapore Paincare Center@Novena Pte. Ltd. (“**Novena Center**”), has exercised the option in its present tenancy agreement signed on 14 February 2024 (the “**Tenancy Agreement**”) with Medbridge Marketing Pte. Ltd. (“**Medbridge**”) and signed a lease extension dated 23 December 2024 to extend the lease on the premises located at Mount Elizabeth Novena Specialist Centre, 38 Irrawaddy Road, #07-33, Singapore 329563 (the “**Premise**”) for a period of 12 months from 1 February 2025 to 31 January 2026.

Dr. Lee Mun Kam Bernard (“**Dr. Bernard Lee**”), the Executive Chairman and Chief Executive Officer of the Company, is the director and sole shareholder of Medbridge. Dr. Bernard Lee is also a controlling shareholder of the Company with a direct shareholding interest of 28.48% in the Company. Pursuant to Chapter 9 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”), Medbridge would be considered an “interested person” for the purposes of Chapter 9 of the Catalyst Rules.

Accordingly, the extension would constitute an Interested Person Transaction (“**IPT**”) pursuant to Chapter 9 of the Catalyst Rules.

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

The estimated rental fees of the Premise payable during the extension of the lease is S\$297,600 which represents 3.3% of the Group’s latest audited net tangible assets (“**NTA**”). The Group’s latest audited NTA as at 30 June 2024 was S\$8,922,000.

The extension is for a period not exceeding twelve (12) months, with an effective commencement date of 1 February 2025 and the terms of the lease under extension remains unchanged. The rental is supported by an independent valuation report dated 3 December 2024 (“**Valuation Report**”) from CBRE Pte Ltd (“**CBRE**”). The new monthly rental payable for the Premise is S\$24,800, which is equal to the market rental value per month of S\$24,800 as stated in the Valuation Report.

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

3 DETAILS OF THE TENANCY AGREEMENT

Under the Tenancy Agreement and the lease extension, the Premise occupies a floor area of 775 square feet. The rental rate was arrived at based on the Valuation Report and after negotiations between the parties to the Tenancy Agreement and the lease extension.

4 RATIONALE FOR THE TENANCY AGREEMENT

The Premise is currently and will continue to be used as the clinic/medical centre operating under the name of “Singapore Paincare Center@Novena Pte. Ltd.” (“**NPC**”). This will ensure continuity of the clinic’s current operations and reduces the possibility of losing NPC’s patient base should it be relocated elsewhere.

5 CURRENT TOTAL VALUE OF IPTS WITH THE SAME INTERESTED PERSON FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025 (“FY2025”) AND CURRENT TOTAL VALUE OF IPTS FOR FY2025

The current total value of the IPTs (excluding transactions of a value less than S\$100,000) entered by the Group with Dr. Bernard and his associates for FY2025 amounts to approximately S\$608,400, including the subject of this announcement.

Save for the above, the Group has not entered any other transactions (excluding transactions of a value less than S\$100,000) with any other interested persons for FY2025. Accordingly, the current total value of all IPTs for FY2025 (excluding transactions of a value less than S\$100,000) is S\$608,400.

6 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

7 DOCUMENTS AVAILABLE FOR INSPECTION

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

By Order of the Board

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

23 December 2024

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”) in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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