

HC SURGICAL SPECIALISTS LIMITED

Incorporated in the Republic of Singapore

Registration No. 201533429G

FURTHER UPDATE TO THE ANNOUNCEMENT OF 10 MAY 2020

The Board of Directors (the “**Board**”) of HC Surgical Specialists Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements made on 5 May 2020 and 10 May 2020 relating to:-

- (i) the allegation by Ms Serene Tiong Sze Yin (“**Ms Tiong**”), a shareholder of 100 shares in the issued share capital of the Company as at 30 April 2020, that Dr Heah Sieu Min (“**Dr Heah**”), the Chief Executive Officer and Executive Director of the Company, has breached his duties as a director of the Company in relation to the acquisition by the Company of an additional interest in Julian Ong Endoscopy & Surgery Pte. Ltd. (“**JOES**”) in or around September 2019 (the “**Allegation**”); and
- (ii) Ms Tiong’s intention to apply to the Court under Section 216A(2) of the Companies Act, for leave to bring an action in the name and on behalf of the Company against Dr Heah in respect of the Allegation (the “**Application**”).

The legal counsel to the Company, WongPartnership LLP, has advised that the High Court has today heard the Application commenced by Ms Tiong and has dismissed the Application in full, with further orders that Ms Tiong is to pay costs of S\$10,000 plus reasonable disbursements each to the Company and Dr Heah.

The Company also understands, through its legal counsel, that the Court has issued its verbal decision on the grounds, inter alia, that the decision to acquire an additional interest in JOES was made by the Board on commercial grounds, in good faith, and in the Company’s interest; further, that Ms Tiong has not shown a legitimate and arguable case in respect of the Allegation and has also not brought the Application in good faith.

The Company will provide further updates on this matter if necessary and in compliance with the Catalist Rules.

By Order of the Board

Dr. Heah Sieu Min
Executive Director and Chief Executive Officer
6 August 2020

About HC Surgical Specialists Limited

HC Surgical Specialists Limited (the “**Company**”) was incorporated on 1 September 2015 in Singapore and listed on Catalist of the Singapore Exchange Securities Trading Limited on 3 November 2016. The Company, its subsidiaries and associated company are a medical services group primarily engaged in the provision of endoscopic procedures, including gastroscopies and colonoscopies, and general surgery services with a focus on colorectal procedures across a network of 18 clinics located throughout Singapore.

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 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.