

## HC SURGICAL SPECIALISTS LIMITED

Incorporated in the Republic of Singapore

Registration No. 201533429G

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### RESPONSE TO SGX-ST QUERIES

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The Board of Directors (the “**Board**”) of HC Surgical Specialists Limited (the “**Company**” and together with its subsidiaries, the “**HCSS Group**”) would like to announce its responses to the queries raised by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 13, 14, 16 and 22 April 2020 (“**SGX-ST Queries**”) in relation to the Company’s announcements made on 11, 12 and 21 April 2020 relating to the Straits Times article of 10 April 2020 “Surgeon loses defamation suit as judge upholds woman’s claim that he took advantage of vulnerable patients” (the “**Announcements**”) as follows:

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as that in the Announcements.*

No.	Query	Responses
1.	Please provide the Board and Nominating Committee’s (“ <b>NC</b> ”) assessment of Dr Julian Ong (“ <b>Dr Ong</b> ”) with regard to this matter.	<p>The Board and NC note that Dr Ong’s professional conduct as a specialist of the HCSS Group has not previously been affected by his personal conduct.</p> <p>It is also noted that prior to the complaint lodged with SMC (the “<b>Complaint</b>”), neither Dr Ong nor the Company had received any complaints in respect of Dr Ong’s conduct or the medical services he provided, and patients were generally satisfied with his professionalism.</p> <p>Accordingly, the Board and NC have determined that notwithstanding his personal indiscretions, Dr Ong is a surgeon who has continued to provide quality medical services to his patients. In view of the Complaint, the Board has requested that Dr Ong inform all his patients of the matters alluded to in the Complaint prior to any consultation and obtain the consent of each patient to act as their physician if they should so agree, save for any emergency consultation.</p> <p>The Board would like to reiterate that the Suit relates to a defamation proceeding which Dr Ong took against the defendant. The facts assessed in the Suit relates purely to the defamation matter.</p> <p>As SMC is still looking into the Complaint, the Board notes the importance of allowing due process to run its course and will take into consideration the findings of the SMC Complaints Committee and determine if any further action needs to be taken.</p>

No.	Query	Responses
2.	<p>Taking into consideration that Dr Ong manages one of the Company's key subsidiaries, does the Company have any contingent plans or planned course of action, in the event that SMC takes adverse action against Dr Ong.</p>	<p>As the Company understands that the SMC is still looking into the Complaint, the Company has requested that Dr Ong inform all his patients of the matters alluded to in the Complaint prior to any consultation and obtain the consent of each patient to act as their physician if they should so agree, save for any emergency consultation.</p> <p>As mentioned above, the SMC is still looking into the Complaint, the Board notes the importance of allowing due process to run its course and will take into consideration the findings of the SMC Complaints Committee and determine if any further action needs to be taken.</p> <p>As of the date of these responses, the HCSS Group has four other general surgeons (specialists who can perform endoscopy and surgery), with a fifth general surgeon who will be joining HCSS Group on or around 1 July 2020, as announced on 20 April 2020. The Company is constantly exploring opportunities for other specialists to join the HCSS Group. Such existing specialists and potential new specialists will be well placed to meet demand for the HCSS Group's services.</p> <p>Depending on the severity of the adverse action taken against Dr Ong, and when and the length of time such action is taken, the HCSS Group will make the necessary assessment and reallocate resources to its other specialists.</p>
3.	<p>What is Julian Ong Endoscopy &amp; Surgery Pte. Ltd. ("JOES") revenue contribution to the HCSS Group. The Company should also provide an assessment of the materiality of the contribution from JOES.</p>	<p>For the half year ended 30 November 2019, JOES contributed approximately 17% to the HCSS Group's revenue; and approximately 13% to the HCSS Group's profit to shareholders, after adjusting for non-operating items including fair value loss on financial assets at fair value through profit or loss and loss on disposal of investments in subsidiaries.</p> <p>The Board believes that the contribution to the HCSS Group by JOES is also a result of the benefits of being part of the HCSS Group, and the ability to tap on the HCSS Group's overall network, branding and resources.</p> <p>Further, Dr Ong has since agreed to inform all his patients of the matters alluded to in the Complaint prior to any consultation, and first obtain their consent to act as their physician, save for any emergency consultation. There has been no immediate financial impact since the conclusion of the Suit.</p>

No.	Query	Responses
		<p>In addition, as of the date of these responses, the HCSS Group has four other specialists who are general surgeons. Such specialists are well placed to meet the demand for the HCSS Group's services.</p> <p>Although Dr Ong contributes about 13% to HCSS Group's profit, the Board believes that a significant portion of that is due to the reasons highlighted above. In any event, as mentioned, there has been no financial impact on JOES since the conclusion of the Suit. Given the current COVID-19 Circuit Breaker measures in place, it will be difficult to assess any material adverse financial impact to the HCSS Group to be directly attributable to the Suit due to any reputational damage and/or any reduction in JOES contribution.</p> <p>The Board would like to reiterate that the Suit relates to a defamation proceeding which Dr Ong took against the defendant. The facts assessed in the Suit relates purely to the defamation matter.</p> <p>As SMC is still looking into the complaint, the Board notes the importance of allowing due process to run its course and will take into consideration the findings of the SMC Complaints Committee and determine if any further action needs to be taken.</p>
4.	Please provide the Board's assessment as to whether the defamation suit taken out by Dr Ong is material information.	<p>The Company notes that under Practice Note 7A on Continuing Disclosure of the Catalist Rules, material information to be disclosed is (a) trade-sensitive information, being information which is necessary to avoid the establishment of a false market in the issuer's securities, or (b) materially price-sensitive information, being information which would be likely to materially affect the price or value of the issuer's securities.</p> <p>As the Suit was taken out by Dr Ong as the plaintiff in his personal capacity and pending an outcome at such time, the Board was of the view that it was too preliminary and not material for disclosure when it was first brought to their attention. The Board would like to reiterate that the Company was not involved in the Suit, and the Suit relates to defamatory statements made by the defendant against Dr Ong. Dr Ong is solely responsible for any costs associated with the Suit.</p> <p>In addition, Dr Ong is not a key executive officer of the HCSS Group and one of eight doctors and specialists that the HCSS Group has. It should be further noted that as a</p>

No.	Query	Responses
		<p>civil case taken out in an employee's personal capacity, the loss of the Suit would not have a direct financial impact on the HCSS Group, and as of the dates of the Announcements, there was no material adverse impact on the financial performance or standing of the HCSS Group. The Board took an active approach to release an announcement and an update as to its plans in the immediate term to update shareholders due to the media reports.</p> <p>Given the nature of the Suit, the Board determined that the Suit was not, at that time, information which was (a) trade-sensitive information, being information which is necessary to avoid the establishment of a false market in the issuer's securities, or (b) materially price-sensitive information, being information which would be likely to materially affect the price or value of the issuer's securities. This is especially so since the Suit was ongoing and relates to defamatory statements being made. Any potential announcement, depending on the content, may exacerbate and impact the then ongoing proceedings.</p> <p>Further, as the complaint with SMC is a confidential proceeding which is still ongoing, it would be too preliminary to disclose the matters until SMC provides its findings to Dr Ong.</p> <p>Nonetheless, the Company remains cognisant of its obligations under the Catalist Rules, and will make an immediate announcement once the findings of the SMC Complaints Committee are disclosed and if any penalties imposed on Dr Ong may materially affect the financial performance of the HCSS Group.</p>
5.	<p>Please set out a chronology of events and the parties who were aware of the events, in relation to the Complaint, the Suit, the SMC review, transactions / agreements on the acquisition of Dr Ong's clinic.</p> <p>Please also include events which you feel would provide background leading to the above events.</p>	<p>The chronology of relevant events and parties involved are set out as follows:</p>

No.	Query	Responses	
		<b>Date</b>	<b>Event</b>
		1 February 2017	Entry into the sale and purchase agreement for the Company to acquire 51% of the shares of JOES (“ <b>JOES Shares</b> ”)
		14 February 2017	Completion of the acquisition of 51% of the JOES Shares
		1 April 2017	Commencement of Dr Ong’s employment with the HCSS Group
		19 June 2018	Lodgement of Complaint by the defendant with the SMC. The Company understands that Dr Ong was not aware that a Complaint was made against him at the SMC.
		On or about June 2018	Dr Ong informed Dr Heah Sieu Min, chief executive officer of the Company (“ <b>Dr Heah</b> ”), that the defendant was spreading false rumours about him, and Dr Ong intended to pursue the Suit against her.
		4 July 2018	(a) Commencement of the Suit by Dr Ong against the defendant, and (b) disclosure of the commencement of the Suit by Dr Ong to Dr Heah
		27 February 2019	SMC notified Dr Ong that the Complaint had been lodged against him. Dr Ong then informed Dr Heah about the Complaint.
		End February 2019	Follow up inquiries undertaken by the Company to further understand the nature of the Complaint.  Internal discussions between Dr Heah and Dr Chia Kok Hoong, the HCSS Group’s Medical Director (“ <b>Dr Chia</b> ”) and counselling of Dr Ong by Dr Heah and Dr Chia.
		On or about June 2019	Discussions commenced between the Company and Dr Ong to

No.	Query	Responses	
			purchase the additional 19% of JOES Shares.
		25 July 2019	The Company discussed the acquisition of the JOES Shares at their Board meeting, which included discussions by the Board on the Suit and Complaint.
		3 September 2019	Entry into the sale and purchase agreement for the Company to acquire an additional 19% of the JOES Shares. The Board took into consideration, among others, that Dr Ong was the plaintiff in the Suit, and the Complaint was, and still is, being investigated by SMC Complaints Committee. Based on the aforementioned information, and the safeguards contained in the sale and purchase agreement with JOES, the Board was agreeable to complete the acquisition of the 19% of JOES Shares.
		11 October 2019	Completion of the Company's acquisition of 19% of the JOES Shares
		3 April 2020	Release of judgment on the Suit, the Suit was dismissed with costs
		6 April 2020	Filing of appeal to the judgment of the Suit by Dr Ong
		10 April 2020	News articles were released on the Suit
		11 April 2020, 12 April 2020 and 21 April 2020	Release of the Announcements by the Company
		14 April 2020	Receipt of SMC letter by Dr Ong inviting him to provide a voluntary undertaking (refer to response to query 8 for details)
		15 April 2020	Provision of voluntary undertaking by Dr Ong to SMC
		The Company understands that the defendant and Dr Chan Heng Nieng were introduced to each other some time in December 2016 through their mutual friends, and that the defendant was never a registered patient or colleague of Dr Chan Heng Nieng or Dr Ong.	

No.	Query	Responses
6.	When did the Company become aware of the Complaint against Dr Ong?	As set out in the chronology above, the Company was informed by Dr Ong of the Complaint on 27 February 2019.
7.	On becoming aware, did the Company initiate its own investigation into the allegations?	<p>Dr Ong updated the Company of the purported Complaint and reiterated that the accusations were untrue as they indicated that he had intentionally preyed on vulnerable women patients and took advantage of them.</p> <p>Dr Ong informed the Company that these were one-sided statements made by an unrelated third party who was not his patient, and the Complaint constituted groundless accusations. Dr Ong emphasised that these statements were untrue and he had pursued the matter against the defendant through the Suit. Dr Ong also mentioned that he had obtained confirmation from a third party referred to in the statements that the allegations were untrue.</p> <p>Dr Ong wanted to keep matters relating to the Suit private as it related to defamatory statements. Therefore, the detailed contents relating to the WhatsApp messages and the Complaint were never made known to the Board when and after Dr Ong informed the Company about the Complaint until the written grounds of judgement was given at the conclusion of the suit.</p> <p>In its follow up to the disclosure of the matters by Dr Ong, the Company noted that prior to the Complaint, neither Dr Ong nor the Company had received any complaints in respect of Dr Ong's conduct or the medical services he provided, and patients were generally satisfied with his professionalism. The Company's chief executive officer, Dr Heah, and medical director, Dr Chia, both note that Dr Ong's professional conduct otherwise as a specialist of the Company has not been affected by his personal conduct.</p> <p>For the foregoing reasons, the Company was of the view back in early 2019 that it would be impractical to further investigate Dr Ong among staff and patients before the SMC had provided its findings, as there were no complaints filed by any of Dr Ong's patients, or any issues relating to Dr Ong raised by any employee at such time. To date, there remains no complaints at work as regards matters relating to Dr Ong's alleged behaviour.</p> <p>The Company would like to reiterate that the Suit relates to a defamation proceeding which Dr Ong took against the</p>

No.	Query	Responses
		<p>defendant. The facts assessed in the Suit relates purely to the defamation matter.</p> <p>Given the nature of the Suit and that the SMC is still looking into the Complaint, the Company notes the importance of allowing due process to run its course and will take into consideration the findings of the SMC Complaints Committee and determine if any further action needs to be taken.</p> <p>In respect of the Suit, the Company also noted that Dr Ong was the plaintiff bringing a case against the defendant in a personal capacity, and at such time, there was no indication of any immediate financial impact to the HCSS Group that would arise from the nature of the Suit. The Company further noted that Dr Ong was also not at any time, a key executive officer of the HCSS Group.</p> <p>As such, the Company's immediate actions in early 2019 were to speak to Dr Ong at length in respect of the Complaint and to counsel him on the ramifications of his actions and his obligations under the SMC Ethical Code.</p> <p>The Company would also highlight that its whistleblowing policy is clearly set out in its corporate website with the contacts of its independent directors provided. The policy sets out a list of reportable incidents, including and not limited to, a breach of failure to implement or comply with the HCSS Group's policies or code of conduct, impropriety, abuse of power or authority, and concealment of malpractice or misconduct. The policy further assures employees that if they raise a genuine concern, he or she will not be at risk of losing his or her job or suffering from retribution or harassment as a result. Provided that the employee is acting in good faith, it does not matter if he or she is mistaken.</p> <p>None of the Company's independent directors had at any time received any complaints in relation to Dr Ong's personal or professional conduct, anonymous or otherwise.</p>
8.	Did the Board and management take steps to ensure that Dr Ong's patients and employees are adequately protected (since they cannot be sure that the allegations are untrue without a proper investigation)?	As explained in the response to query 7 above, Dr Heah and Dr Chia were of the view in early 2019 that it would not be practicable to raise the matter to JOES' employees' attention as there was no indication of Dr Ong "preying" on "vulnerable" patients to "take advantage" of them.

No.	Query	Responses
		<p>Nonetheless, they took note of the feedback provided in the staff's annual assessment and were of the understanding that no concerns were raised. The Company also noted that no whistleblowing reports were made in relation to such alleged misbehaviour.</p> <p>Dr Heah and Dr Chia had also emphasised to Dr Ong that subject to the findings of the SMC and its potential implications to the HCSS Group, the Company may consider if further disciplinary action would be necessary.</p> <p>As set out in the Announcement of 12 April 2020, upon receipt of the judgment to the Suit, the Board had immediately required Dr Ong to inform all his patients of the matters alluded to in the Suit prior to any consultation and obtain the consent of each patient to act as their physician if they should so agree, save for any emergency consultation.</p> <p>SMC had on 14 April 2020, written to Dr Ong to invite him to give a voluntary undertaking that for so long as the inquiry into the Complaint is ongoing, to reassure patients and the public and to protect himself against similar allegations in future, that he will: (a) refrain from contacting his female patients for purposes that are outside the scope of his medical practice; (b) comply fully with the provisions of the SMC's Ethical Code and Ethical Guidelines (2016 Edition), in particular, Guidelines C4 and C12; and (c) refrain from conduct which brings disrepute to the medical profession. Dr Ong voluntarily provided the undertaking on 15 April 2020.</p>
9.	How will the Company enforce the compensation should the profit guarantees not be met.	As set out in the Company's announcement of 3 September 2019 in relation to the acquisition of a further 19% of the JOES Shares, the profit guarantees had ceased with immediate effect further to renewed negotiations between the Company, Julian Ong Surgery Pte. Ltd. (the " <b>Vendor</b> ") and Dr Ong.
10.	Did the Board know about the complaint lodged with SMC at the time of acquiring the additional 19% in JOES, and properly assess the allegations prior to doing so?	<p>The Board was aware of the Complaint prior to acquiring the additional 19% of JOES Shares. As set out in the Company's responses to queries 7 and 8, the management took steps to assess the allegations in early 2019 and continued to monitor Dr Ong's behaviour and were sensitive to look out for any other complaints or whistleblowing matters, of which none were noted.</p> <p>Notwithstanding the ongoing investigation into the Complaint and the Suit, the Company decided to proceed with the acquisition on the basis that both the Suit (which</p>

No.	Query	Responses
		<p>Dr Ong was the plaintiff to) and Complaint were pending an outcome and safeguards were built into the sale and purchase agreement, whereby a put option was granted to the Company to require the Vendor to repurchase the Company's shareholdings in JOES in the event Dr Ong's employment is terminated.</p> <p>Dr Ong's service agreement with the Company contains a termination clause which allows the Company the option to terminate Dr Ong's employment under certain circumstances, including but not limited to, Dr Ong being guilty for dishonesty or serious or persistent misconduct, whether or not in connection with his employment, if Dr Ong does anything which may bring serious discredit with any group company or if Dr Ong is struck off the register of doctors or has his registration suspended for more than 90 days in the period of 12 months.</p> <p>In light of the ongoing Suit and Complaint at the relevant time, which could take an extended period to be finally determined, and for the reasons set out above, the Company was of the view that there were sufficient safeguards to enable the Company to continue with the acquisition at such point in time.</p>
11.	<p>In relation to the put option on the JOES Shares, requiring the Vendor to acquire the JOES Shares from the Company:</p> <p>(a) what does "such percentage to be dependent on the timing of the termination of the Employment" mean?</p> <p>(b) how confident is the Board that Dr Ong would be able to come up with the cash to buy back the JOES Shares?</p>	<p>(a) The Company had negotiated with the Vendor that in the event the employment of Dr Ong is terminated within ten years from the date of commencement of his employment on 1 April 2017, the consideration that the Vendor would have to pay the Company to re-purchase the JOES Shares in the event the Company elects to exercise the option, would be a specified percentage of the amount the Company paid for the JOES Shares. The percentage will decrease with each year of Dr Ong's employment given that Dr Ong would have contributed to the HCSS Group.</p> <p>(b) The Board had assessed Dr Ong's and the Vendor's historical performance when the revised terms were put before them. In addition, as a contractual obligation, the Company can sue Dr Ong should he not fulfil his contractual obligations, and legal remedies would be made available to the Company.</p>

No.	Query	Responses
12.	<p>What is the rationale for buying the 19% of JOES Shares and how will it be met?</p>	<p>As set out in the Company's announcement dated 3 September 2019, the acquisition was carried out in line with the HCSS Group's long-term plans for growth.</p> <p>In addition, the Company was of the view that the terms of the acquisition would motivate Dr Ong to improve the profitability of JOES for some of the following reasons: (a) the consideration for the remaining 30% of JOES Shares would be based on a multiple of JOES' audited profit after tax for the financial year ending 31 May 2021; and (b) part of the purchase consideration for the 19% JOES Shares was by way of issuance of the Company's shares, which value would be based on, among others, the contribution of JOES to the HCSS Group.</p> <p>The Company further notes that the consideration shares issued is subject to a four-year tiered moratorium which seeks to align Dr Ong's interest with the HCSS Group's in the medium to long-term.</p>
13.	<p>How was the acquisition of the 19% of the JOES Shares structured?</p> <p>What are the terms of the put options and are they enforceable?</p>	<p>Please refer to the Company's announcement dated 3 September 2019 for the principal terms and conditions of the acquisition.</p> <p>Please refer to the Company's response to query 11(a) for information on the put option. The Company is not aware of any reason why the put option would not be enforceable.</p>
14.	<p>Please elaborate on the implications of the Suspension by Parkway Group.</p>	<p>The Suspension by Parkway Group indicates that Dr Ong is not able to utilise the facilities in The Hospitals. However, he is able to practise from his clinic at Mount Elizabeth Novena Hospital.</p> <p>Due to the Covid-19 situation, the Ministry of Health has implemented measures such as restricting doctors to practise only in one hospital instead of multiple hospitals. Accordingly, Dr Ong has designated an alternative hospital to be his institution of practice.</p>
15.	<p>What proportion of Dr Ong's medical practice is performed at the Parkway Group of hospitals?</p>	<p>As Dr Ong's primary clinic was at Mount Elizabeth Novena Hospital, the proportion of his revenue from medical services performed at the Parkway Group of Hospitals was approximately 55% for the half year ended 30 November 2019.</p> <p>Moving forward, he will consult majority of his patients at heartland centres owned by the HCSS Group. In</p>

No.	Query	Responses
		<p>addition, he will utilise the facilities at an alternative hospital for inpatients, where necessary.</p>
16.	<p>What is the impact (financial, operational etc.) of the Suspension by Parkway Group on Dr Ong's clinic / medical practice?</p>	<p>Notwithstanding the Suspension by Parkway Group, Dr Ong can continue to practise from his clinic at Mount Elizabeth Novena Hospital. He is also able to practise in any of HCSS Group's other centres. In addition, Dr Ong has designated an alternative hospital to practice.</p> <p>As the Suspension by Parkway Group pertains solely to the withdrawal of the use of facilities at The Hospitals, it is our view that there will be minimal impact (financial, operational etc) as he continues to have access to alternative facilities to provide services for his patients.</p>
17.	<p>For the half year ended 30 November 2019, Dr Ong's clinic contributed 17% to the HCSS Group's revenue and 13% to the HCSS Group's profit. Can the Board elaborate on the basis for its opinion that the Suspension by Parkway Group is not expected to have any material impact on the consolidated EPS or NTA per share of the HCSS Group for the financial year ending 31 May 2020.</p>	<p>As set out in the response to query 16 above, notwithstanding the Suspension by Parkway Group, Dr Ong can continue to practise from his clinic at Mount Elizabeth Novena Hospital.</p> <p>In addition:</p> <ol style="list-style-type: none"> <li>1. Dr Ong will be practising from HCSS Group's centres; and</li> <li>2. he has designated an alternative hospital to practice.</li> </ol> <p>Accordingly, the Board is of the opinion that the Suspension by Parkway Group will not have a material impact on the consolidated EPS or NTA per share of HCSS Group for the financial year ending 31 May 2020.</p>
18.	<p>It is stated the Hospitals under the Parkway Group reserve the right to convene its inquiry or investigation and take further actions deemed appropriate pursuant to SMC's Complaints Committee or Disciplinary Tribunal's decision or any judicial finding involving Dr Ong's professional performance and conduct. Please elaborate on the possible outcome of such inquiries, investigations, or actions by the Parkway Group hospitals.</p>	<p>The most adverse outcome envisaged by HCSS Group is that Parkway Group may not renew Dr Ong's accreditation and clinical privileges upon its expiry on 1 July 2021 and accordingly, Dr Ong will be unable to utilise their facilities to service patients after that date.</p> <p>However, Dr Ong will continue to practise at HCSS Group's other centres and at alternative facilities. Hence, the Board is of the opinion that this will not have a material impact on the operations of Dr Ong.</p>

No.	Query	Responses
19.	Given that there is currently no clarity on when the SMC investigation will be concluded, what are the Board's plans with regard to Dr Ong and his clinic?	<p>The Board is currently evaluating the outcomes that may result from the SMC investigation and are planning for the different scenarios.</p> <p>HCSS Group currently has four other general surgeons (specialists who can perform endoscopy and surgery), with a fifth general surgeon who will be joining HCSS Group on or around 1 July 2020, as announced on 20 April 2020. As such, HCSS Group remains equipped with the resources and manpower to service its patients, including Dr Ong's patients, should an arrangement to transfer Dr Ong's patients to other specialists in HCSS Group be necessary.</p> <p>With the addition of Dr Goh Minghui ("<b>Dr Goh</b>") on or around July 2020, the Board is of the opinion that Dr Goh, being a female general surgeon, will instil confidence in the HCSS Group to serve the interests of its patients, the general public and all vested parties accordingly. In addition, it promotes gender diversity, which is in line with HCSS Group's long-term strategy.</p>

By Order of the Board

Dr. Heah Sieu Min  
Executive Director and Chief Executive Officer  
24 April 2020

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### 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 17 clinics located throughout Singapore.

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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 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.

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