

FOR IMMEDIATE RELEASE

**HC Surgical Raises S\$5.0 Million via Convertible Bond
(with an Upsize Option to Heliconia)
to Fund Business Expansion**

Highlights

- **Heliconia to invest S\$5.0 million with an option to invest a further S\$5.0 million**
- **HC Surgical intends to use the proceeds for further expansion that align strategically with their long-term goals**

Singapore, 29 July 2019 – Catalyst-listed **HC Surgical Specialists Limited (SGX:1B1)** (“**HCSS**” or the “**Company**”) is pleased to announce that it has on 26 July 2019, entered into an investment agreement (“**Investment Agreement**”) with Heliconia Capital Management Pte. Ltd. (“**Heliconia**”).

Pursuant to the Investment Agreement, Heliconia will invest S\$5.0 million in HCSS via a three-year 5.5% convertible bond that is convertible at the option of Heliconia into new ordinary shares of HCSS (“**Conversion Shares**”) at a conversion price of S\$0.5361 per Conversion Share. In addition, Heliconia will receive a three-year option to subscribe for up to S\$5.0 million of new ordinary shares of HCSS, at an exercise price of S\$0.62 per share. The issuance of the convertible bond and the grant of the option are subject to customary closing conditions, including the receipt of approval-in-principle for listing of the new HCSS ordinary shares to be issued pursuant to the convertible bond and the option, on Catalist.

HCSS intends to extend its regional presence with this latest capital raising exercise. The Company recognises that the regional private healthcare market is expected to grow further, driven by ageing

populations, the prevalence of chronic diseases, rising affluence, and the expanding middle class. On the back of this potential growth, HCSS believes that there will be increasing demand from Singapore and regional markets for its specialist medical services, including the provision of endoscopic procedures such as gastroscopies and colonoscopies.

HCSS has a keen interest in expanding into Vietnam. With Heliconia's investment, the Company hopes to tap on Heliconia's network in Vietnam to expand its presence in the country's fast-growing healthcare market. The Company believes that its specialist endoscopy practice will be increasingly adopted as a form of preventive healthcare for colon cancer, especially among the rising affluent patient segment.

Since its inception, Heliconia has invested in several leading Singapore enterprises, helping them to scale and internationalise business operations. With Heliconia as a strategic partner, the Company intends to leverage on Heliconia's strategic network and value creation capabilities to facilitate and augment the Company's growth in the ASEAN region.

Chief Executive Officer of HCSS, Dr. Heah Sieu Min said, ***"Our successful business strategy has continued to deliver concrete results and attract reputable investors. With the support from Heliconia, we will be in a stronger position to expand and deliver top quality healthcare services to our patients in Singapore and overseas."***

Mr. Pong Chen Yih, Chief Operating Officer of Novus Corporate Finance Pte. Ltd., the financial adviser to HCSS for the investment, said, ***"Novus Corporate Finance is pleased to have supported HCSS in this partnership with Heliconia. This strategic investment is particularly significant in solidifying HCSS's foothold in the market and in its plans to expand and increase shareholders' value."***



Incorporated in the Republic of Singapore
Registration No. 201533429G

About HC Surgical Specialists Limited

HC Surgical Specialists Limited (“HCSS”) was incorporated on 1 September 2015 in Singapore and listed on the Catalist of the Singapore Exchange Securities Trading Limited on 3 November 2016. HCSS, together with its subsidiaries and associated companies, is 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 16 clinics located throughout Singapore.

For more information, please visit HCSS’s website at www.hcsurgicalspecialists.com.

About Heliconia Capital Management Pte. Ltd.

Heliconia Capital Management Pte. Ltd. is an investment firm and a wholly-owned subsidiary of Singapore investment company, Temasek Holdings (Private) Limited, that provides growth capital for Singapore’s leading small and medium-sized enterprises, helping them become globally competitive companies.

For more information about Heliconia, please visit www.heliconiacapital.com.

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This press release has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

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

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