

HC SURGICAL SPECIALISTS LIMITED

Incorporated in the Republic of Singapore

Registration No. 201533429G

ACQUISITION OF 51% OF THE ISSUED SHARE CAPITAL OF NYK ENDOSCOPY AND DIGESTIVE CENTRE PTE. LTD.

1. INTRODUCTION

The Board of Directors (the "**Board**") of HC Surgical Specialists Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to inform shareholders that it has today, entered into a sale and purchase agreement ("**SPA**") with Dr. Ng Yi Kang ("**Dr. Ng**") for, and completed the acquisition of, 51% of the total issued and paid-up share capital of NYK Endoscopy and Digestive Centre Pte. Ltd. ("**NYKPL**") (the "**Sale Shares**") for a total purchase consideration of S\$750,000, details as set out in paragraph 3 of this announcement (the "**Purchase Consideration**") (the "**Acquisition**").

As at the date of this announcement, NYKPL has a paid-up share capital consisting of 100 ordinary shares of S\$1.00 each. Immediately prior to the Acquisition, Dr. Ng holds 100% of the total issued shares in NYKPL. Dr. Ng is independent from the Company's Directors, Chief Executive Officer and controlling shareholders and their respective associates. Following the completion of the Acquisition today, NYKPL is now a 51% subsidiary of the Company and will be helmed by Dr. Ng.

NYKPL was incorporated on 2 June 2026 in the Republic of Singapore and has yet to commence operations. The principal activity of NYKPL will be the provision of endoscopic procedures, which offers synergy with the Group's general surgery and endoscopy services. The book value and net tangible asset value of NYKPL is S\$100 and there is no open market value available for NYKPL.

The Acquisition is not expected to have any material impact on the consolidated earnings per share or net tangible assets per share of the Group for the current financial year ending 31 May 2027.

2. RATIONALE FOR THE ACQUISITION

The Acquisition is intended to strengthen the Group's focus on endoscopic procedures, in view of the ageing population in Singapore, where gut health plays an important role in people's daily lives. The Acquisition further supports and strengthens the Group's long-term plans for growth, as well as to cultivate young doctors to serve the needs of the population.

Dr. Ng is an experienced gastroenterologist and hepatologist, with clinical interests in disorders of gut-brain interaction, gastro-oesophageal reflux disease ("**GERD**"), diagnostic and therapeutic endoscopy, and advanced gastrointestinal physiology testing. Having worked in public hospitals for more than 15 years, he is experienced in the management of a wide spectrum of digestive and liver conditions, with a practice focused on evidence-based and patient-centred care. Dr. Ng completed his Bachelor of Medicine and Bachelor of Surgery in 2010, before obtaining his Master of Medicine (Internal Medicine) in 2014, and completed specialty training

in gastroenterology in 2019. He is currently a Consultant Gastroenterologist and Hepatologist, as well as the departmental clinical lead for disorders of gut-brain interaction and gastrointestinal (“GI”) motility testing, at Sengkang General Hospital.

Please refer to Section 4 below for further details on the service agreement between Dr. Ng and NYKPL.

3. PRINCIPAL TERMS OF THE SPA

3.1 Purchase Consideration

The Purchase Consideration will be satisfied in full by cash payment to Dr. Ng upon the commencement of his employment, which is intended to occur on or around 1 July 2026 or such other date as agreed between Dr. Ng and the Company.

The Purchase Consideration was arrived at on a willing-buyer willing-seller basis, taking into account the future potential of NYKPL, the synergistic benefits for the Group, and Dr. Ng’s expertise and industry reputation. The Purchase Consideration will be funded through internal cash resources and bank borrowings.

3.2 Additional Sale Shares

Dr. Ng agrees to sell to the Company, and the Company will, at its sole discretion, enter into a separate sale and purchase agreement to buy, the remaining 49% of the total issued and paid-up share capital in NYKPL from Dr. Ng (the "**Additional Sale Shares**") at a later stage, with completion of the proposed acquisition of the Additional Sale Shares to occur by 30 November 2029, or such other date to be agreed between Dr. Ng and the Company, at an amount that is 11.4 times the unaudited profit after tax of NYKPL for the twelve months ending on 30 June 2027, 30 June 2028 or 30 June 2029, whichever is the highest, after adjustments to exclude expenses incurred in the form of facility fees paid to the Company adjusted for the relevant tax impact, multiplied by 0.49 (the "**Second Consideration**").

The formula for the Second Consideration was arrived at based on arm’s length commercial discussions between Dr. Ng and the Company, after considering factors such as the potential earnings of, and the synergies between NYKPL, Dr. Ng and the Group. The Company may elect to pay a portion of the Second Consideration by way of issuance of the Company's shares, details of which are subject to discussions at the point of negotiations for the sale and purchase of the Additional Sale Shares.

The Company will make further announcement(s) with regards to the purchase of Additional Sale Shares upon the execution of the separate sale and purchase agreement at the relevant time, as may be required under the Singapore Exchange Securities Trading Limited (the "**Exchange**") Listing Manual Section B: Rules of the Catalist (the "**Catalist Rules**").

4. THE EMPLOYMENT, SALE SHARES PUT OPTION AND TOTAL SALE SHARES PUT OPTION

4.1 The Employment

Dr. Ng will be employed by the Company as a specialist physician, in the areas of his expertise, subject to the terms and conditions of a service agreement, and as part of his employment, he shall manage NYKPL (the “**Employment**”).

Pursuant to the Employment, Dr. Ng shall manage NYKPL for an initial period of 11 years commencing on or around 1 July 2026.

4.2 Sale Shares Put Option and Total Sale Shares Put Option (collectively, the “**Put Options**”)

Further to discussions and taking into account the Purchase Consideration, the rationale and the long-term view behind the Acquisition, Dr. Ng has further agreed to, at the Company’s option, re-purchase the Sale Shares and/or the Additional Sale Shares, and pay the Company certain sums in the event that he resigns, is terminated for cause or is unable to continue with the Employment in situations such as ill health.

Under the terms of the SPA, the Vendor shall grant the Company the right to require the Vendor to re-purchase the Sale Shares (the “**Sale Shares Put Option**”) and after the acquisition of the Additional Sale Shares, the Sale Shares and Additional Sale Shares (the “**Total Sale Shares Put Option**”) should the Employment be terminated.

In the event that the Employment is terminated by either Dr. Ng or by the Company, the Sale Shares Put Option is exercisable by the Company within the first to third year of the Employment, while the Total Sale Shares Put Option is exercisable by the Company within the fourth to eleventh year of the Employment after the acquisition of the Additional Sale Shares. Should any of the Put Options be exercised, the Vendor will be required to buy back the Sale Shares and the Additional Sale Shares (as the case may be), in cash, where the consideration will be based on a percentage of the Purchase Consideration or Second Consideration (as the case may be), such percentage to be dependent on the timing of termination of the Employment.

5. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

Based on the Group's latest announced unaudited financial statements for the six months ended 30 November 2025, the relative figures of the Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Catalist Rule	Relative Figures
1006(a)	
The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
1006(b)	
The net profits ⁽¹⁾ attributable to the assets acquired ⁽²⁾ , compared with the Group's net profits.	0.00%
1006(c)	

The aggregate value of the consideration given, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares ⁽³⁾ .	1.34% ⁽³⁾
1006(d)	
The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
1006(e)	
The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

Notes:

- (1) "Net profits" means profit or loss before income tax and non-controlling interests.
- (2) There were no net profit figures available for NYKPL as it was only incorporated on 2 June 2026 and has yet to commence operations.
- (3) Computed based on the Purchase Consideration of S\$750,000, and the market capitalisation of the Company of approximately S\$55.98 million, which is determined by multiplying the number of ordinary shares in the issued share capital (excluding treasury shares) of the Company of 153,375,507 shares by the volume weighted average price of such shares transacted on the market day preceding the date of the SPA of S\$0.365 per Share.

Based on the relative figures computed above, the Acquisition constitutes a non-discloseable transaction under Chapter 10 of the Catalist Rules.

However, as the acquisition of the Additional Sale Shares may be partially satisfied by the issuance of the Consideration Shares at the Company's election, this announcement is made pursuant to Rule 1009 of the Catalist Rules. As the value of the Second Consideration cannot be determined as at the date of this announcement, the Company will make any further announcement(s) as may be required under the Catalist Rules at the relevant time.

In addition, as there are options granted in respect of the Acquisition, this announcement is also made pursuant to Rule 1018(3) of the Catalist Rules.

6. PRO FORMA FINANCIAL EFFECTS OF THE ACQUISITION

The pro forma financial effects of the Acquisition on the Group are set out below and are purely for illustrative purposes.

The pro forma financial effects of the Acquisition on the Group's net tangible assets ("NTA") per share and earnings per share ("EPS") are based on the Group's audited financial statements for the financial year ended 31 May 2025, being the Company's most recent completed financial year where the results have been announced by the Company.

(a) NTA per share

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on the NTA per share of the Group as at 31 May 2025, as if the Acquisition was completed on 31 May 2025, are as follows:

	Before the Acquisition	After the Acquisition
NTA attributable to equity holders of the Company (S\$)	17,557,000	16,807,049
Number of ordinary shares in issue (excluding treasury shares)	153,375,507	153,375,507
NTA per share (Singapore cents)	11.45	10.96

Assuming the Acquisition was effected at the end of the most recently completed financial year ended 31 May 2026, the Company does not expect the Acquisition to have any material impact on the net tangible assets per share of the Company for the financial year ended 31 May 2026.

(b) EPS

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on the EPS of the Group as at 31 May 2025, as if the Acquisition was completed on 1 June 2024, are as follows:

	Before the Acquisition	After the Acquisition
Profit attributable to equity holders of the Company (S\$)	8,439,000	8,439,000
Weighted average number of ordinary shares in issue (excluding treasury shares)	153,715,137	153,715,137
EPS (Singapore cents)	5.49	5.49

Assuming the Acquisition was effected at the beginning of the most recently completed financial year ended 31 May 2026, the Company does not expect the Acquisition to have any material impact on the earnings per share of the Company for the financial year ended 31 May 2026.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition, other than through their respective shareholdings in the Company (if any).

8. SERVICE CONTRACTS

No directors are proposed to be appointed to the Board in connection with the Acquisition.

9. DOCUMENT FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours at the Company's registered office at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619, during normal business hours for three months from the date of this announcement.

By Order of the Board

Dr. Heah Sieu Min
Executive Director and Chief Executive Officer

8 June 2026

About HC Surgical Specialists Limited

HC Surgical Specialists Limited (the “**Company**”) was incorporated on 1 September 2015 in Singapore and listed on the 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 19 clinics located throughout Singapore.

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.