

## HC SURGICAL SPECIALISTS LIMITED

Incorporated in the Republic of Singapore

Registration No. 201533429G

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### SECTION 216A APPEAL DISMISSED

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*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as that in the Company's announcements dated 6 August 2020, 10 August 2020 and 4 October 2020 in relation to Ms Tiong's application to commence a derivative action under Section 216A(2) of the Companies Act, Chapter 50 of Singapore (collectively, the "Announcements").*

The Board would like to announce that Ms Tiong's appeal to the Court of Appeal against the decision of the High Court dismissing her Application in full (the "**Appeal**") has been dismissed by the Court of Appeal today. The Court of Appeal has further ordered that Ms Tiong is to pay costs of S\$15,000 to the Company and S\$30,000 to Dr Heah.

The Appeal was heard by a coram of 3 judges, comprising Andrew Phang Boon Leong JCA, Tay Yong Kwang JCA, and Belinda Ang Saw Ean JAD. The Court of Appeal has issued its verbal decision, dismissing the appeal on *inter alia* the following grounds:-

- (a) Ms Tiong's Application was a wholly unmeritorious one, founded on bare and unsubstantiated allegations that flew in the face of Dr Heah's detailed account of the steps taken to safeguard the Company's interests, which account was also corroborated by the Company's other directors. The High Court Judge, Justice Chua, had dealt with all the issues comprehensively such that there was no reason for the Court of Appeal to disagree with the High Court's decision to dismiss the Application;
- (b) Ms Tiong's proposed derivative action would be devoid of benefit to the Company, in that Ms Tiong had failed to show that the Company suffered any real loss;
- (c) the central motif underpinning Ms Tiong's Application was revenge; she was only interested in the Company after its announcement of the 19% Acquisition, and she had no honest or reasonable belief in the Application given the circumstances leading to her acquisition of a minimal stake of 100 shares in the Company, further evinced by her persistent ignorance of Dr Heah's cogent account of the steps that had been contemporaneously taken; and
- (d) Ms Tiong's actions in bringing the Application are only explicable when viewed in the context of the unfortunate history of conflict between her, Dr Chan and Dr Ong. The Appeal was a pit-stop in her quest for revenge; this collateral purpose was inconsistent with the purpose of doing justice to the Company, and is in essence a flagrant abuse of Section 216A of the Companies Act.

The Company understands from its legal counsel, Mr Tan Chee Meng SC, Mr Paul Loy, and Mr Calvin Ong of WongPartnership LLP, that this is the final avenue for Ms Tiong's Application, and there will be no further appeal.

By Order of the Board

Dr. Heah Sieu Min  
Executive Director and Chief Executive Officer  
7 April 2021

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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 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 18 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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