

## HC SURGICAL SPECIALISTS LIMITED

Incorporated in the Republic of Singapore

Registration No. 201533429G

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### ANNOUNCEMENT PURSUANT TO RULE 706A OF THE CATALIST RULES

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The Board of Directors (the “**Board**”) of HC Surgical Specialists Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following transactions that occurred during the six-month financial period ended 31 May 2023, pursuant to Rule 706A of the SGX-ST Listing Manual Section B: Rules of Catalist:-

#### **Acquisition of 35% equity interest in Total Orthopaedics Pte. Ltd. (the “Acquisition”)**

The Company had on 1 March 2023 acquired 35% of the total issued and paid-up share capital of Total Orthopaedics Pte. Ltd. (“**TOPL**”) from Dr. Seah Renyi, Benjamin (“**Dr. Seah**”) for a total purchase consideration of S\$2,467,000, including any applicable interest amount, details of which are set out below and in the Company’s announcement dated 1 March 2023 (collectively, the “**Purchase Consideration**”).

The Purchase Consideration will be satisfied in full in the following manner: (i) S\$857,000 cash payment to Dr. Seah upon the commencement of his employment, which occurred on 1 June 2023; (ii) S\$900,000 cash payment to Dr. Seah in April 2024 or such other date as agreed between Dr. Seah and the Company; and (iii) S\$710,000 cash payment to Dr. Seah in December 2024 or such other date as agreed between Dr. Seah and the Company. In respect of the amount payable in (iii), an additional interest amount at the rate of 2% per annum or the prevailing personal fixed deposit rate for the same amount for an 8-month tenure, whichever is higher, calculated from 1 April 2024 to the date of payment, will be payable. The Company shall be allowed to pay the amount in (iii) or part thereof earlier than December 2024, and the interest shall be calculated accordingly based on the actual number of days from 1 April 2024 to the date of payment. Accordingly, the purchase consideration will comprise S\$2,467,000 and any interest to be paid as described above.

There was no fair value of the identifiable assets and liabilities available, and no net profit figures available as at the date of acquisition for TOPL as it was incorporated on 25 November 2022 in the Republic of Singapore and had yet to commence operations. The principal activity of TOPL is the provision of orthopaedic medical services, which offers synergy with the Group’s general surgery and endoscopy services. The book value and net tangible asset value of TOPL is S\$120 and there is no open market value available for TOPL.

The Acquisition is an important first step to broaden the spectrum of the Group’s medical services, which is in line with the Group’s long-term plans for growth and will expand the Group’s presence in Singapore.

Dr. Seah is an experienced surgeon, having worked in public hospitals for more than 15 years. He has been a specialist surgeon since 2017 and completed his fellowship training in shoulder and elbow surgery in 2020. Dr. Seah is currently a Consultant Orthopaedic Surgeon as well as the Shoulder and Elbow Service lead in the Department of Orthopaedic Surgery at Sengkang General Hospital. He is responsible for managing all complex upper limb fractures, joint replacements and ligament injuries for the hospital.

The Purchase Consideration was arrived at on a willing buyer willing seller basis, taking into account the future potential of TOPL, the synergistic benefits for the Group, and Dr. Seah's expertise and industry reputation.

Please refer to the Company's announcement dated 1 March 2023 in relation to this acquisition for more information.

By Order of the Board

Dr. Heah Sieu Min  
Executive Director and Chief Executive Officer

27 July 2023

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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 15 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.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.