

FOR IMMEDIATE RELEASE

HC Surgical Acquires Remaining Stake In Jason Lim Endoscopy and Surgery Pte. Ltd.

Highlights

- **HC Surgical acquires the remaining 49% stake in Jason Lim Endoscopy and Surgery Pte. Ltd. (“JLES”) for approximately S\$9 million**
- **Total consideration to be paid in 80% cash and 20% shares of the Company, payable over 2 years**
- **With this acquisition, JLES will become a wholly-owned subsidiary of the Group, fortifying the Group’s relationship with the talented specialist Dr. Jason Lim**

Singapore, 23 August 2021 – Catalyst-listed HC Surgical Specialists Limited (SGX:1B1) (“HCSS”, or collectively with its subsidiaries, the “Group” or the “Company”) is delighted to announce that it has today, entered into a sale and purchase agreement with Jason Lim Holdings Pte. Ltd. and Dr. Jason Lim (“Dr. Lim”) to acquire the remaining 49% of the total issued and paid-up share capital of the Company’s subsidiary, JLES (the “Acquisition”).

The Acquisition is in line with the Group’s long-term plans for growth, and will continue to enhance the working relationship with Dr. Lim as well as motivate Dr. Lim, having commenced his employment with the Group since 13 August 2018 to further improve the profitability of JLES. The total purchase consideration of S\$9,059,471 will be satisfied in the form of 80% cash payable over a period of 2 years and 20% shares in the share capital of the Company, which will be issued 2 years later, at an issue price based on the volume weighted average price of the Company’s shares for the full market day on the day immediately prior to the issuance.



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Chief Executive Officer of HCSS, Dr. Heah Sieu Min said, ***“Dr. Lim is a talented specialist who has proven to be very popular with patients, and is a fast learner in terms of growing his business and management skills. We are excited to be part of his growth journey as we fortify our relationship with Dr. Lim through this acquisition. We will continue to execute on our corporate strategy in looking out for young talented specialists like Dr. Lim, providing them with the necessary support and platform for growth.”***

Dr. Lim commented, ***“It has been an absolute privilege for me to be part of the HCSS family for the past three years. The HCSS platform has allowed me to pursue my passion of bringing my surgical practice to the heartlands throughout Singapore, in a scale and manner that I could not have achieved alone. This has allowed me to provide our patients with convenient and cost effective treatment, while leveraging on the safety standards and operational efficiency provided by the HCSS support system. I look forward to many more years of being part of the HCSS family and contributing to our mission of making private healthcare accessible to our patients in Singapore.”***

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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. The Company and its subsidiaries and associated company (the “Group”) 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 18 clinics located throughout Singapore.

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



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Issued By : HC Surgical Specialists Limited

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This press release 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 Catalyst.

This press release has not been examined or approved by the SGX-ST and 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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