

HC SURGICAL SPECIALISTS LIMITED

Incorporated in the Republic of Singapore

Registration No. 201533429G

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE CATALIST RULES

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 second half of the financial year ended 31 May 2021, pursuant to Rule 706A of the SGX-ST Listing Manual Section B: Rules of Catalyst:-

A. CHANGE OF NAME OF A WHOLLY-OWNED SUBSIDIARY

The Company had on 27 March 2021 changed the name of its wholly-owned subsidiary, Hougang Clinic Pte. Ltd., a company incorporated in Singapore, to HC (TPY) Pte. Ltd. (“**HCTPY**”).

HCTPY operates an endoscopy centre, under the name of HC Endoscopy & Piles Centre (TPY), located at Block 190 Lorong 6 Toa Payoh #01-572 Singapore 310190.

Please refer to the Company’s announcement dated 29 March 2021 for more information.

B. ACQUISITION

Acquisition of 20% equity interest in Healthcare Essentials Pte. Ltd.

The Company had on 23 December 2020 acquired 20% of the total issued and paid-up share capital of Healthcare Essentials Pte. Ltd. (“**HEPL**”) from HEPL’s sole shareholder, Mr. Lim Chye Lai, Gjan (“**Mr. Lim**”), who is also the non-executive non-independent director of the Company (the “**Acquisition**”). Following the completion of the Acquisition (“**Completion**”), HEPL became an associated company of the Company.

The total consideration for the Acquisition was S\$182,000 (the “**Purchase Consideration**”), being 20% of an amount which is two times of the net tangible asset (“**NTA**”) value of HEPL as at 31 August 2020, arrived at based on arms’ length discussions between Mr. Lim and the Company, taking into consideration the future potential of HEPL and the synergistic benefits for the Group. The Purchase Consideration was satisfied in cash on Completion and funded by the Company’s internal resources. The net asset value and NTA of HEPL as at 31 August 2020 were S\$455,097.

Please refer to the Company’s announcement dated 23 December 2020 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 2021

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 18 clinics located throughout Singapore.

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.