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**HC SURGICAL  
SPECIALISTS LIMITED**

**SUSTAINABILITY  
REPORT**

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FY2023

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# BOARD STATEMENT

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Dear Stakeholders,

On behalf of the Board of Directors (the “**Board**”) and the Management of HC Surgical Specialists Limited (“**HCSS**”, and together with its subsidiaries, the “**Group**”), I am pleased to present our sixth annual Sustainability Report (the “**Report**”) for the financial year ended 31 May 2023 (“**FY2023**”). This Report exemplifies our unwavering commitment to upholding the principles of environmental, social, and governance (“**ESG**”) throughout all aspects of our business operations.

The Board plays a pivotal role in guiding and overseeing our Group’s sustainability strategy and efforts. Working closely with senior management, the Board takes the lead in determining ESG factors that are material to the Group’s business and our stakeholders. We provide diligent oversight over the management and monitoring of these factors, ensuring that they align with our long-term sustainability goals. By proactively addressing a wide range of material sustainability issues, HCSS is primed to embrace opportunities and tackle challenges that lie ahead with confidence.

Looking ahead, we remain steadfast in our commitment to integrate sustainability into our core business practices, by nurturing a culture of environmental responsibility, workplace inclusivity, and responsible governance. As a healthcare organisation deeply dedicated to the well-being of our patients, we continually strive to serve our local community to the best of our abilities, while staying responsive to the concerns of our stakeholders.

At this juncture, we would also like to extend our heartfelt appreciation to all our stakeholders for embarking on this sustainability journey with us. Together, we can forge a sustainable path forward, enriching lives and nurturing a prosperous and resilient future for generations to come.

Mr. Chong Weng Hoe

Non-Executive Chairman and Independent Director

# ABOUT THIS REPORT

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This Sustainability Report highlights the progress we have made in our sustainability journey over the financial year spanning from 1 June 2022 to 31 May 2023 (“**FY2023**”).

This Report has been prepared in compliance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), with reference to the guidelines set out in SGX-ST’s Practice Note 7F Sustainability Reporting Guide. The Company does not currently intend to adopt the recommendations of the Task Force on Climate-related Financial Disclosures on climate-related financial information, as it is not mandatory for companies in the healthcare sector, and the climate reporting is not significant as the Company is in the service line where such emissions are immaterial. Nonetheless, the Company will continue to monitor any changes in this aspect and consider if there would be any meaningful disclosure for the Company to make in future, as its sustainability reporting processes mature.

This Report has also been prepared with reference to the latest Global Reporting Initiative (“**GRI**”) Standards, which continues to be our sustainability reporting framework of choice given how it is internationally recognised, widely adopted and well-suited to our business model. We have applied all of the GRI reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability in preparing this Report.

We have relied on internal verification to ensure the accuracy of the data and information presented, as we strive to continuously enhance our data collection and reporting methods. We have also engaged internal auditors to complete an internal review of our sustainability reporting processes. In the future, we may also consider seeking external independent assurance to bolster our sustainability reporting practices.

Hardcopies of the Sustainability Report will be mailed to shareholders. Electronic version of the report can also be found on our website at <https://www.hcsurgicalspecialists.com/> as well as SGX-ST’s website, at [www.sgx.com](http://www.sgx.com).

We are fully committed to listening to our stakeholders, and we welcome all feedback and suggestions on the contents of this Report at [contact@hcsurgicalspecialists.com](mailto:contact@hcsurgicalspecialists.com).

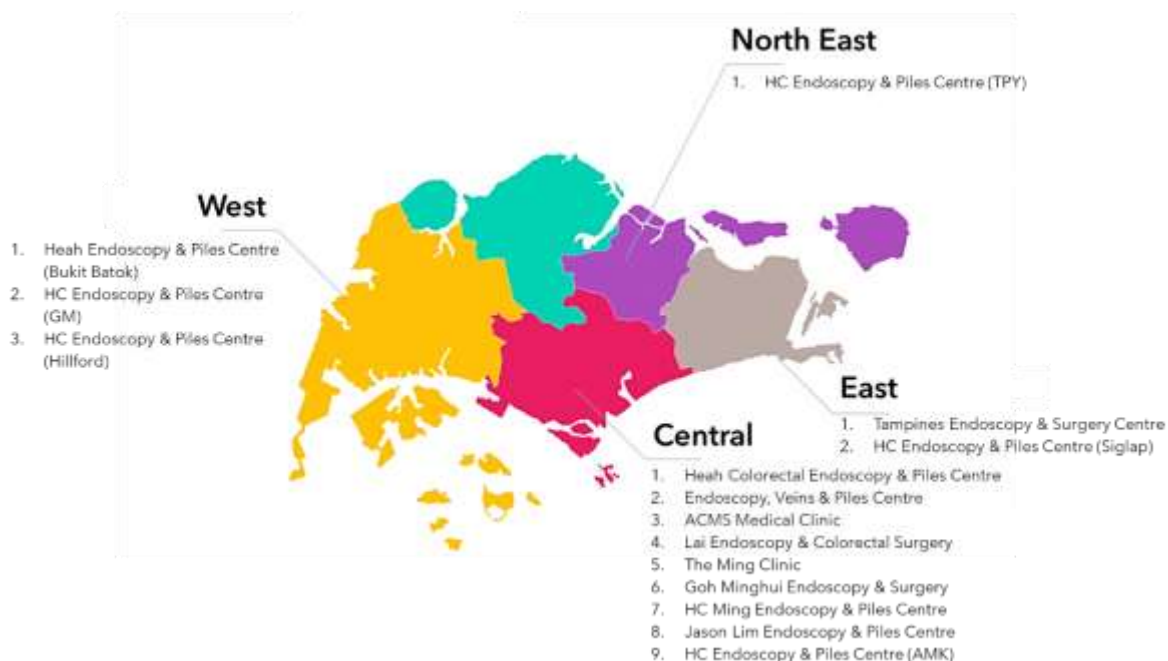
# ABOUT THE GROUP

HC Surgical Specialists Limited (“**HCSS**”, and together with its subsidiaries, 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 clinics located throughout Singapore.

Starting out almost a decade ago, HCSS’ vision is to build an organisation dedicated to making private healthcare accessible to the broadest consumer base possible. Supported by a team of qualified specialists, each with broad experience, we currently have 15 clinics that are situated close to the public transportation network.

Our endoscopy clinics are also MediSave and MediShield Life accredited, enabling us to enhance the services offered to our patients. The leases held by our Group are consistently renewed, and we continually search for new premises capable of adding value to our Group and further enhancing our accessibility.

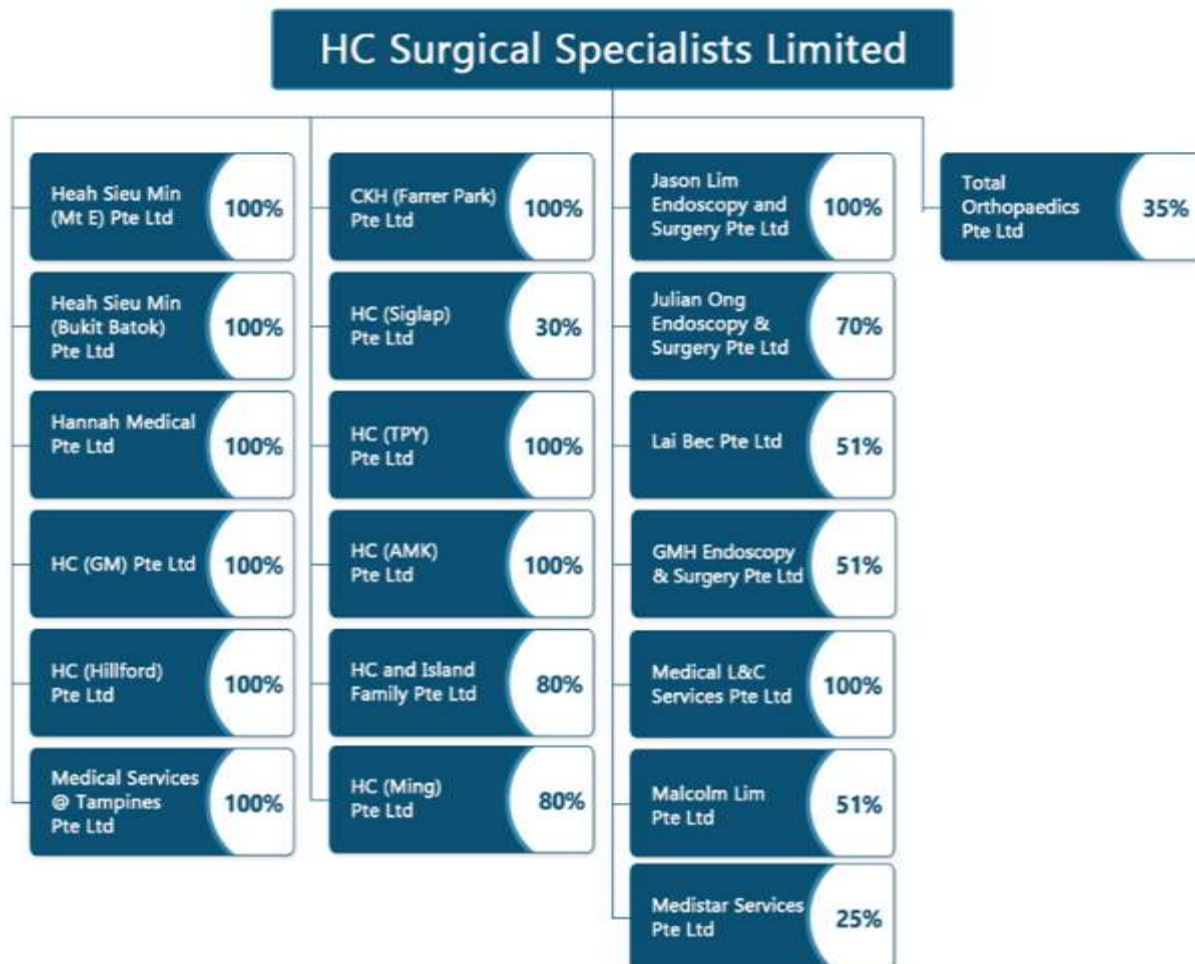
Our Group's medical clinics and facilities are as follows:



As a public company limited by shares, our registered office is located at 80 Robinson Road, #02-00, Singapore 068898.

# ABOUT THE GROUP

As of 31 May 2023, our Group Structure is as follows:



# OUR SUSTAINABILITY APPROACH

## Sustainability Organisational Structure

All of our board members and senior management collaborate closely for all sustainability matters. Bringing a wealth of expertise and experience to our discussions and decision-making, our board and sub-committees consist of the following personnel listed below. They all hold an active role in maintaining oversight over ESG-related matters and have also complied with SGX's requirement to undergo mandatory sustainability training in FY2023.

Board of Directors				
Name	Designation	Audit Committee	Nominating Committee	Remuneration Committee
<b>Mr. Chong Weng Hoe</b>	Non-Executive Chairman and Independent Director	Member	Chairman	Chairman
<b>Dr. Heah Sieu Min</b>	Executive Director and Chief Executive Officer	-	-	-
<b>Dr. Chia Kok Hoong</b>	Executive Director and Medical Director	-	-	-
<b>Mr. Lim Chye Lai, Gjan</b>	Non-Independent Non-Executive Director	Member	Member	Member
<b>Mr. Ooi Seng Soon</b>	Independent Non-Executive Director	Chairman	Member	Member

The board's main responsibilities and objectives for driving sustainability are as follows.

- Providing the strategic direction for addressing the Group's sustainability-related risks, opportunities and impact;
- Monitoring the Group's ESG performance and partaking in discussions on the acquisition of new clinics and/ or employment of new doctors; and
- Reviewing the adequacy and integrity of the Group's internal controls and risk management systems.

Taking direction from the Board, senior management is largely responsible for monitoring our sustainability performance throughout the year, implementing new policies and practices, and providing updates to the Board as and when necessary. By establishing a direct line of communication between senior management and the Board, we have been able to ensure the continued relevance of our sustainability initiatives to our business objectives. The senior management of HCSS includes the following members below.

Senior Management	
Name	Designation
<b>Ms. Sophia Ong</b>	Chief Financial Officer
<b>Ms. Melissa Susantio</b>	Chief Operating Officer
<b>Ms. Lee Hui Theng</b>	Chief Nursing Officer

# OUR SUSTAINABILITY APPROACH

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## Corporate Governance

Effective governance is essential for HCSS to drive and promote sustainable outcomes. The Group is committed to upholding the highest standards of corporate governance and ethical conduct, in accordance with the guidelines of the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore ("MAS"). As such, the following are some policies that HCSS have implemented, aimed to address various risks.

- Whistleblowing Policy

With this policy, both employees and external stakeholders are provided with a secure platform to confidentially voice any apprehensions they may have regarding potential incidents and irregularities. Our whistleblowing channels are thoughtfully established to ensure complete anonymity and safeguard the interests of those reporting concerns. Moreover, our policy includes a robust non-retaliation clause, assuring protection for individuals who come forward with reports in good faith. For more details, additional information can be found at <https://www.hcsurgicalspecialists.com/en/investor-relation/policies>.

- Conflicts of Interest Policy

All Group employees, particularly those involved in purchasing goods and services, selecting suppliers, and establishing third-party partnerships with the Company, must disclose any potential conflicts of interest arising from their private businesses or personal interests. Moreover, they are obligated to report situations where they or their close family members maintain direct or indirect personal relationships, affiliations, or associations with existing or potential suppliers or clients of the Group. As part of our commitment to transparency and ethical conduct, employees are required to submit a conflict-of-interest declaration annually. This declaration serves as a formal acknowledgment of their adherence to the Group's conflict of interest policies.

We regularly conduct employee engagement initiatives, designed to enhance their awareness regarding circumstances that may give rise to conflicts between their personal interests and the Group's objectives. By upholding these practices, we aim to safeguard the Group's reputation, build trust among stakeholders, and maintain the highest standards of professional conduct throughout all aspects of our business operations.

Please refer to our Annual Report 2023, published on our website and SGXNet for more details on our Corporate Governance policies and practices.



# OUR STAKEHOLDERS





To create lasting value for stakeholders, we prioritise a holistic approach to sustainability. Through open communication with each group of stakeholders, we align our sustainability efforts with their needs and expectations. The table below outlines our engagement activities with both internal and external stakeholders to foster strong relationships.

Stakeholder Groups	Engagement Activities	Our commitments
<b>Employees</b>	<ul style="list-style-type: none"> <li>▪ Training programmes</li> <li>▪ Annual appraisals</li> <li>▪ Staff meetings</li> <li>▪ Yearly staff retreat</li> </ul>	We aim to maintain a safe and fair working environment for our employees, while also providing them with opportunities for career progression and self-development.
<b>Patients</b>	<ul style="list-style-type: none"> <li>▪ Direct feedback during consultations</li> </ul>	We strive to provide our patients with quality healthcare services at their ease and convenience.
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>▪ WhatsApp feedback</li> <li>▪ Email feedback</li> <li>▪ Visits by sales representatives</li> </ul>	We maintain a close working relationship with our suppliers to ensure the quality and timely, efficient delivery of our procured goods.
<b>Shareholders &amp; Investors</b>	<ul style="list-style-type: none"> <li>▪ Annual and extraordinary general meetings</li> <li>▪ Corporate announcements</li> <li>▪ Emails</li> </ul>	We seek to grow our business and achieve sustainable returns for our shareholders and investors.
<b>Government &amp; Regulators</b>	<ul style="list-style-type: none"> <li>▪ Discussions</li> <li>▪ Conferences</li> <li>▪ Feedback sessions</li> </ul>	Our goal is to better understand how government initiatives would impact us and to align our business outcomes with national health objectives.
<b>Community</b>	<ul style="list-style-type: none"> <li>▪ Corporate website</li> </ul>	We hope to support the community by engaging in corporate social responsibility efforts.

# MATERIALITY ASSESSMENT

Based on input from both internal and external stakeholders, we have identified and evaluated various ESG topics that hold significance for our organization and stakeholders. To ensure alignment with our business objectives and stakeholder expectations, we conduct an annual review of these factors.

After thorough consideration and re-evaluation of our operations and feedback received from stakeholders during the previous year, we have decided to maintain the same material topics as disclosed in the previous financial year ("FY2022"). These following topics are listed below and will be further discussed in this report.

List of Material Topics	
	Economic Performance
	Waste and Effluents
	Employment
	Patients' Privacy

# ECONOMIC PERFORMANCE

As a Group, our objective is to achieve long-term economic prosperity while meeting the expectations of our stakeholders. The economic benefits generated by our business activities are subsequently distributed among our stakeholders in the form of shareholder dividends, employee wages, and government taxes.

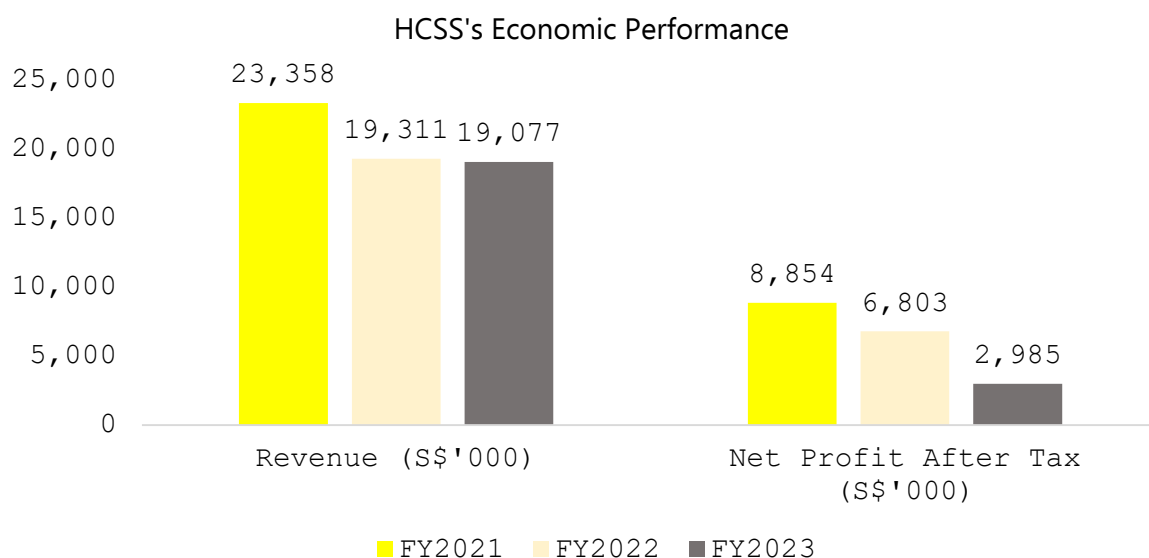
## Management Approach

We are delighted to have started FY2023 by entering into a contract with AIA Singapore Private Limited (“**AIA Singapore**”) for a second 3-year term to offer colonoscopy screenings to eligible insured clients. This appointment serves as an additional source of patient referrals, which will contribute to a consistent stream of revenue for our specialists.

We are actively looking to enhance our network of doctors, specialists, and endoscopy centres, as and when suitable opportunities present themselves. To this end, we are pleased to share that we have opened a new endoscopy centre in the Siglap area in FY2023. By expanding our presence in the heartlands, we are better able to serve the local communities. In addition, we have also acquired a 35% stake in an orthopaedics company, Total Orthopaedics Pte. Ltd. in March 2023. This new specialty signifies an important step to broaden the spectrum of the Group’s medical services, which is in line with the Group’s long-term plans for growth.

Amidst recent interest rate hikes and fears of inflation, the Group has re-strategised its operations to mitigate the increasing cost of doing business. In addition to placing fixed deposits with banks to capitalise on the higher interest rates, we have also developed cost-cutting measures by improving operational efficiencies.

## FY2023 Performance & Targets



In FY2023, the Group is pleased to have recorded S\$19.1 million in revenue, which is relatively similar and stable as compared to FY2022. However, we achieved S\$3.0 million in net profit after tax, which is a decrease from FY2022’s S\$6.8 million. Comprehensive analysis of our financial statements can be found in our Annual Report 2023.

# ECONOMIC PERFORMANCE

The following 2 tables details the breakdown of our direct economic value generated and distributed for FY2023.

FY2023 Direct Economic Value Generated (S\$' 000)		
<b>Revenue</b>	<b>19,077</b>	
FY2023 Direct Economic Value Distributed (S\$' 000)		
Operating costs	Inventory expense	2,628
	Rental expenses	1,361
	Employee wages and benefits	6,646
	others	1,983
Payments to providers of capital	Dividends	3,276
	To NCI	308
	Interest payments	64
Taxes to government	1,017	
<b>Total</b>	<b>17,283</b>	

Taking the difference between the value generated and distributed, our total direct economic value retained for FY2023 is \$1,794,000. The Group also received the following grants to improve our business processes and operations.

FY2023 Financial Assistance received from government (S\$)	
Jobs Growth Incentive	10,000
Enterprise Risk Management and Internal Audit grants from Enterprise SG	108,000

In FY2024, the Group aims to continue seeking opportunities for business expansion while upholding our dedication to delivering high-quality and cost-efficient medical services to our patients. Through strategic partnerships and collaborations, we aim to enhance the Group's profitability and create sustainable economic value for our stakeholders.

# WASTE AND EFFLUENTS

As a healthcare provider, our daily operations result in substantial amounts of medical waste that require careful handling. Our medical waste comprises of used sharp needles, syringes, and liquid bio-waste. Hence, we recognise the significance of responsible waste management to reduce risks to public health and address the adverse environmental consequences associated with our business activities.

## Management Approach

Within our medical facilities, we maintain rigorous standards of safety and hygiene when disposing of medical and bio-hazardous waste. Recognising the potential consequences of improper medical waste disposal, we emphasise strict adherence to proper waste management and disposal protocols, complying with the regulations set forth by the National Environmental Agency and Ministry of Health.

The following safeguards are some of the key important measures the Group implemented to manage our waste handling processes and mitigate the dangers of improper disposal of medical waste.

- Disposing waste in designated waste bins, sorted by categories;
- Appointing certified third-party contractors to transport the waste to a dedicated hospital waste incinerator;
- Conducting periodic assessments on our waste management vendors to ensure that our expectations are met; and
- Training our medical staff on the proper management and disposal of sharps and liquid bio-waste.

## FY2023 Performance & Targets

In FY2023, the following table presents comparative figures on the total amount of clinical waste generated and breakdown of the third-party contractors engaged involved in the clinical waste incineration process. Figures for FY2021 and FY2022 were restated as some omitted data was found for the sustainability report published for FY2021 and FY2022. All waste figures are represented in metric tonnes.

Year	Junnimed Services Pte. Ltd.	Yeap Medical Supplies Pte. Ltd.	Asia Medical Enviro Services Pte. Ltd.	Total
FY2023	2.880 (52%)	0.104 (2%)	2.555 (46%)	5.539
FY2022	2.568 (51%)	0.010 (<1%)	2.507 (49%)	5.085
FY2021	2.740 (51%)	0.027 (<1%)	2.643 (49%)	5.410

# WASTE AND EFFLUENTS

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In FY2023, HCSS's amount of clinical waste generated and disposed increased by a small 9% as compared to FY2022. The distribution and breakdown of waste attended by our engaged contractors also remained very similar to FY2022. Junnimed Services Pte. Ltd. mainly deals with waste collected by our suction liner collection systems, while Asia Medical Enviro Services Pte. Ltd. mainly deals with biohazardous waste. Yeap Medical Supplies Pte. Ltd. mainly deals with sharp waste.

Importantly, HCSS has continued to be fully compliant with environmental laws and regulations pertaining to the disposal of clinical waste, and we are confident that we can continue to maintain our target of zero incidents of non-compliance in the next financial year. We will continually monitor the amount of clinical waste generated and seek out opportunities to enhance the sustainability of our clinical waste disposal processes.

# EMPLOYMENT

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At HCSS, we are strongly committed to investing in the professional growth and self-improvement of our employees since we recognise them as our most valuable assets. After all, we are in the healthcare industry. The continued success of HCSS is directly attributed to the dedication, motivation, and talent of our workforce.

## Management Approach

We are dedicated to attracting, retaining, and nurturing exceptional talent. We understand that having a diverse workforce with long-term employees ultimately enhances the quality of service provided to our patients. To support our employees, we have implemented comprehensive human resource policies on recruitment, flexible work arrangements, staff benefits, and grievance procedures. These measures ensure the protection of our employees' rights and guarantee equal and fair opportunities for everyone within the organisation.

We strive to promote a culture that values graciousness, inclusivity, and creativity by cultivating a sense of trust and mutual respect in the workplace. This is especially important given that we are in the healthcare industry. We have established communication channels, in the form of periodic reviews and ad-hoc communication sessions, for employees to provide feedback on how we can better meet their expectations.

As part of our employee benefits package, we offer medical and dental coverage as well as hospital insurance entitlements. For our part-time staff, they received the same benefits on a prorated basis. In FY2023, HCSS has continued to provide all our employees with the option to encash their unutilised annual leave as a gesture of appreciation in return for their hard work. We also continue to periodically review the benefits provided for all our employees to maintain the competitiveness of our compensation packages.

The following table depicts our workforce broken down by gender as at the end of FY2023. Female employees make up a larger proportion of our workforce, as this is in line with the trend in our industry. We have 67 full-time staff and 5 part-time staff, totalling a workforce of 72 employees. All our employees are based in Singapore. As per the Ministry of Manpower (“**MOM**”) definition, a part time employee refers to those who work less than 35 hours a week, while full time employee refers to those who work 35 hours or more a week.

Employee type	Male	Female
Full-time employees	10	57
Part-time employees	1	4
<b>Total for each gender</b>	<b>11</b>	<b>61</b>
<b>Total</b>	<b>72</b>	

# EMPLOYMENT

## FY2023 Performance & Targets

For FY2023, there has been a slight increase in employee turnover rate of 5% from FY2022 to FY2023, which is a recent trend seen in the industry, while hiring rate has remained stable at around 27%. The rates are based on the employee headcount as of the end of FY2023 as compared to using the average employee headcount in FY2022. Hence, there is a very minor restatement for the rates of FY2022 that is insignificant. Going forward, we hope to maintain similar and stable trends for our employment so that we can continue to have an effective and positive workforce.

New Employee Hires And Employee Turnover By Gender						
	FY2023			FY2022		
	Female	Male	Total	Female	Male	Total
No. of New Hires	19	1	20	16	1	17
Hiring rate	31.1%	9.1%	27.8%	29.6%	12.5%	27.4%
No. of Resignees	21	1	22	14	2	16
Turnover Rate	34.4%	9.1%	30.6%	25.9%	25.0%	25.8%

New Employee Hires And Employee Turnover By Age Group						
	FY2023			FY2022		
	21 - 30 years old	31 - 45 years old	Above 45 years old	21 - 30 years old	31 - 45 years old	Above 45 years old
Total employees	24	27	21	19	30	21
No. of New Hires	12	8	0	8	9	0
Hiring rate	50.0%	29.6%	N.A.	42.1%	30.0%	N.A.
No. of Resignees	8	12	2	11	5	0
Turnover Rate	33.3%	44.4%	9.5%	57.9%	0.2%	N.A.

As shown in the table above, we have maintained a relatively even spread of hires and resignees across the 2 younger categories (21-30 years old and 31-45 years old). For the oldest category, we observed very minimal turnover and new hires.



# EMPLOYMENT

HCSS provides working parents with parental leave as part of their employee benefits package, in compliance with local laws and regulations. Some figures for FY2022 were restated and corrected due to minor miscount of employee data.

Parental Leave						
	FY2023			FY2022		
	Female	Male	Total	Female	Male	Total
Number of employees entitled to parental leave (a)	5	0	5	5	1	6
Number of employees who are on parental leave during the reporting period (b)	5	0	5	5	1	6
Number of employees that returned to work after parental leave ended (c)	4	0	4	3	1	4
Total number of employees due to return to work after taking parental leave (d)	4	0	4	4	1	5
Number of team members who returned to work and were still employed 12 months later (e)	3	0	3	2	0	2
Return to work rate (%)	100.0%	N.A.	100.0%	75.0%	100.0%	80.0%
Retention rate (%)	100.0%	N.A.	75.0%	100.0%	N.A.	100.0%

**Notes:**

- 1) Return to work rate is based on (c) Number of team members who returned to work in the reporting period over (d) Total number of employees due to return to work after taking parental leave
- 2) Retention rate is based on (e) Number of team members who returned to work and were still employed 12 months later over (c) Number of employees that returned to work after parental leave ended in the prior reporting period.
- 3) One of the employees who was on parental leave during the period was still on parental leave as at 31 May 2023.

In FY2023, all employees eligible for parental leave utilised the benefits. Overall, our return-to-work rate and retention rate have also improved. We did not receive any reports on incidents of workplace discrimination.

# EMPLOYMENT

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HCSS will continue to implement fair employment practices in adherence to the Tripartite Guidelines on Fair Employment Practices, as we strive to maintain a record of having zero reported incidents of workplace discrimination. We have also implemented the Progressive Wage (“**PW**”) scheme.

# PATIENTS' PRIVACY

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The healthcare industry is experiencing a rapid transformation due to digital advancements. As technology progresses swiftly, patients and business partners are increasingly concerned about the safeguarding of private and sensitive information by healthcare providers. As part of HCSS's commitment to enhancing the security of our digital infrastructure, we strive to maintain the confidentiality and integrity of personal data so as to avoid potential loss of patient information.

## Management Approach

At HCSS, all patients' personal data is collected, used, disclosed and processed solely for specific purposes, with the explicit consent of the patients. Our practices are rigorously governed by the Group's Personal Data Protection Policy, in alignment with the requirements of the Singapore Personal Data Protection Act ("**PDPA**") and the Private Hospitals and Medical Clinics Act ("**PHMCA**").

Our Personal Data Protection Policy includes procedures on responsible data handling and compliance monitoring. We have also appointed two (2) Data Protection Officers ("**DPO**") for the Group.

In addition to establishing precautionary measures to handle data breach incidents, if any, we continue to enforce strict data protection requirements at each clinic.

- Locking cabinets for restricted access to patient information;
- Assigning unique user IDs and two factor authentication (2FA) for IT applications to individual staff members; and
- Maintaining a robust cybersecurity system which includes installing firewalls and antivirus software, encryption and cloud security on all computers to ensure confidentiality and maintain patients' privacy.

We are also in the midst of obtaining the Data Protection Trustmark Certification for the Group, allowing us to demonstrate our commitment to data protection and provide assurance to our patients and business partners that their personal data and medical records are securely kept and safe.

By adopting the security arrangements mentioned above, we have substantially minimised the risk of a data breach involving our patients' data.

## FY2023 Performance & Targets

We are pleased to share that we have met our target for FY2023, as there has been zero reported incidents of theft, leakage, or losses of patient data. We have also not received any complaints from patients or regulatory bodies on patient privacy concerns.

Looking ahead, we remain steadfast in our commitment to safeguarding our patients' privacy and upholding strict data protection standards. Our goal for FY2024 is to achieve zero complaints related to patients' privacy while maintaining full compliance with the PDPA and PHMCA.

For more details on our assurance to protecting our patients' data, please refer to our Privacy Notice, at: <https://www.hcsurgicalspecialists.com/en/privacy-notice>.

# GRI CONTENT INDEX

<b>Statement Use</b>	<b>of</b>	HC Surgical Specialists Ltd. has reported the information cited in this GRI content index for the period 1 June 2022 to 31 May 2023 with reference to the GRI Standards.
<b>GRI 1 used</b>		GRI 1: Foundation 2021

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