

HC SURGICAL SPECIALISTS LIMITED

Incorporated in the Republic of Singapore

Registration No. 201533429G

ADDITION OF TWO ORTHOPAEDIC SURGEONS

1. ADDITION OF TWO ORTHOPAEDIC SURGEONS

The Board of Directors (the "**Board**") of HC Surgical Specialists Limited (the "**Company**" or "**HCSS**") and together with its subsidiaries, the "**Group**") is pleased to announce that its 35%-owned associated company, Total Orthopaedics Pte. Ltd. ("**TOPL**") has today, entered into employment agreements with each of Dr. Huang Yilun ("**Dr. Huang**") and Dr. Hamid Rahmatullah Bin Abd Razak ("**Dr. Hamid Razak**"), and as part of their employment, they shall co-manage TOPL (the "**Employment**") together with Dr. Seah Renyi, Benjamin ("**Dr. Seah**") (collectively, the "**Executives**").

Pursuant to the Employment, Dr. Huang and Dr. Hamid Razak shall manage TOPL for an initial period of eleven years and six months, commencing on or around 2 April 2024. As part of their Employment terms, Dr. Huang and Dr. Hamid Razak shall be appointed as directors of TOPL, and Dr. Seah has transferred 26 Shares to each of Dr. Huang and Dr. Hamid Razak at a consideration of S\$1. Accordingly, TOPL's shareholding structure is as follows:-

Shareholder	Number of shares held
HCSS	42
Dr. Seah	26
Dr. Huang	26
Dr. Hamid Razak	26
Total	120

2. SHAREHOLDERS' AGREEMENT

- 2.1 HCSS has today entered into a shareholders' agreement with the Executives and TOPL (the "**SHA**") to regulate the shareholders' rights among each other and to align and enhance the interests of the Executives, and to motivate the Executives to grow TOPL by sharing the risks and rewards equally.
- 2.2 Pursuant to the SHA, the Executives have also agreed to sell to HCSS, all of their shares in TOPL (the "**Additional Sale Shares**"), with completion to occur any time from 30 September 2028 to 31 March 2029, or from 30 September 2030 to 31 March 2031, details of which will be set out under a sale and purchase agreement to be negotiated and entered into at a later stage. HCSS agrees to acquire the Additional Sale Shares, free from all encumbrances and together with all rights and benefits attaching thereto at such time, at an amount that is 10 times TOPL's unaudited profit after tax for the twelve-month period before the end of 30 September 2028 or 30 September 2030, as the case may be, and after adjustments to exclude certain expenses incurred by TOPL in the course of its operations, multiplied by the proportionate shareholding interest (the "**Consideration**").

3. EXPERIENCE OF THE SPECIALISTS

The addition of Dr. Huang and Dr. Hamid Razak shows the Group's determination to grow the orthopaedic segment, so as to broaden the spectrum of the medical services that the Group provides, which is in line with the Group's long-term plans for growth.

Dr. Huang is an experienced surgeon, having worked in public hospitals for more than 15 years. He has been a specialist surgeon since 2018 and completed his fellowship training in endoscopic spinal surgery in 2022 in Busan, Korea. Dr. Huang is currently a Consultant Orthopaedic Surgeon as well as the Spine Surgery Service lead in the Department of Orthopaedic Surgery at Sengkang General Hospital (“SKH”). He is concurrently the SKH site chief for the SingHealth Duke-NUS Spine Centre. Dr. Huang is responsible for managing spinal conditions for the hospital, ranging from traumatic, infective and degenerative causes. His main interest and subspecialty is in performing endoscopic spinal surgery, a form of minimally invasive surgery for various spinal conditions. He is also a member of the recently formed Endoscopic Spine Surgery Focus Group in the Singapore Spine Society.

Dr. Hamid Razak is an experienced knee preservation specialist, having worked in government-restructured hospitals for the last 15 years. He has been a specialist orthopaedic surgeon since 2018 and completed a fellowship in knee preservation surgery at the renowned London Knee Osteotomy Centre from 2019-2020. Dr. Hamid Razak was also awarded the prestigious clinical fellowship award by the International Cartilage & Joint Preservation Society (ICRS) in 2023 for his extensive research and clinical work in knee preservation. Dr. Hamid Razak is currently a consultant orthopaedic surgeon as well as the sports surgery service lead in the department of orthopaedic surgery at SKH. He is concurrently also the site chief for the SingHealth Duke-NUS Sport & Exercise Medicine Centre (“SDSC”). To broaden the horizons of knee preservation surgery, Dr. Hamid Razak and like-minded colleagues founded the Singapore Knee Preservation Society (“SKPS”) in 2022. He is currently serving as its vice-president. Apart from orthopaedic surgery, Dr. Hamid Razak is also passionate about community service and public health administration, having completed a Master of Public Health (“MPH”) at the Saw Swee Hock School of Public Health in 2023 under the auspices of the Lee Kuan Yew postgraduate scholarship.

Dr. Seah, who commenced employment with TOPL on 1 June 2023, 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 was previously a consultant orthopaedic surgeon as well as the shoulder and elbow service lead in the Department of Orthopaedic Surgery at SKH. He was responsible for managing all complex upper limb fractures, joint replacements and ligament injuries for the hospital.

With the extensive experience of the specialists in their respective specialised area of upper limb, lower limb and spine, they will be able to provide a holistic orthopaedic service to their patients at the two orthopaedic centres set up in Novena Medical Centre and Tampines heartland area as well as all the Group’s network of clinics.

By Order of the Board

Dr. Heah Sieu Min
Executive Director and Chief Executive Officer

26 February 2024

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 17 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.

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