

**FOR IMMEDIATE RELEASE**

## **UPDATE ON THE APPLICATION UNDER S216A**

**HIGHLIGHTS**

- **Application for leave to sue Dr Heah Sieu Min dismissed in full**

**Singapore, 6 August 2020 – Catalyst-listed HC Surgical Specialists Limited (SGX:1B1) (“HCSS”, or collectively with its subsidiaries and associated company, the “Group”)** is pleased to announce that the High Court has today heard the application by Ms Serene Tiong Sze Yin (“**Ms Tiong**”), a shareholder of 100 shares in the issued share capital of the Company, brought under Section 216A of the Companies Act (Chapter 50), for leave to commence action for and on behalf of the Company against its Chief Executive Officer, Dr Heah Sieu Min (“**Dr Heah**”) in respect of an alleged breach of Dr Heah’s duties as a director to the Company. This alleged breach was in respect of the acquisition by the Company of an additional interest in Julian Ong Endoscopy & Surgery Pte Ltd (“**JOES**”) in or around September 2019 (the “**Acquisition**”) (the “**Application**”).

The Company understands from its legal counsel, Mr Tan Chee Meng SC, Mr Paul Loy, and Ms Janie Hui of WongPartnership LLP, that upon the hearing of Ms Tiong’s Application, the Court has dismissed the Application in full, with costs to be paid by Ms Tiong to the Company and Dr Heah. In arriving at its decision, the High Court has found that the decision to proceed with the Acquisition was made by the Board of Directors of the Company on commercial grounds, in good faith, and in the interest of the Company. The High Court has also found that the Application by Ms Tiong was not brought in good faith.

From the outset, the Company’s position has always been that the Acquisition was a considered commercial decision, made in the interests of the Company. The Company was and remains of the view that any personal disputes between Ms Tiong and Dr Julian Ong should be resolved in the appropriate

forum, without involving the Company. The Court's decision today is a clear affirmation of the Company's position.

According to Dr Heah, ***"The allegations that were the subject of Ms Tiong's court application were made against me personally and I have had to defend myself against them. The decision to acquire an additional interest in JOES was one that was made with the approval of the full Board and always with the interests of the Company and its stakeholders in mind. I am pleased that the Court has today vindicated my position."***

– End –

#### 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. HCSS 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](http://www.hcsurgicalspecialists.com).

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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 Catalist.

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.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.