

Corporate Update

16 June 2020

HSC Technology Group Ltd (ASX: HSC) (“HSC”, or the “Company”) provides the following corporate update.

Change of Company Name

The Company has changed its name to HSC Technology Group Ltd following shareholder approval at its recent Annual General Meeting (“AGM”). The change of name is part of a broader strategy to better position the HSC Group in accessing opportunities across multiple markets. HSC delivers assistive technology to the aged care and disability sectors via its IoT platform. The total addressable market (hardware and software) in Australia for the aged care and disability sectors is estimated to be \$1.2 billion¹ which is made up by Personal Emergency Response Systems, Nurse Call, Geospatial artificial intelligence and cloud-based telehealth platforms.

The HSC product offering delivers decision-making solutions through technology that track, analyse and provide data to help companies gain insights, benchmark environments and provide real-time response mechanisms for specific customer needs. This technology has potential to be rolled out to a number of other industry verticals and opportunities including agriculture, mining, childcare and home automation.

Board Transition

HSC previously advised of Mr Ramsay Carter’s appointment as a Non-Executive Director effective 16 June 2020.

HSC also announces the retirement of Mr Wayne Cahill as non-executive chairman and Ms Sara Kelly as non-executive director of the Company. Ms Shannon Robinson is appointed as an interim non-executive chairman of the Company transitioning from a previous executive director role. The Company thanks Mr Cahill and Ms Kelly for their contribution and support to the Company.

This announcement has been authorised by the Board of Directors of HSC Technology Group Ltd.

Investor Enquiries

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¹ <https://www.gen-agedcaredata.gov.au/>

About HSC

HSC provides a range of Connected Health and Smart Home solutions.

The HSC assistive technology platform allows elderly and people with disabilities to live independently via "Aging in Place" solutions, through the use of data analysis, as well as human monitoring, to determine residents' routines and detect anomalies. These early insights allow for better decision-making by care providers and families, allowing more focused service, minimising unnecessary care and facilitating welfare checks in a more responsive manner.

HSC helps protect and connect our elderly and people with disabilities with a scalable healthcare technology platform integrated with leading third party providers to ensure end-to-end solutions for Connected Health.

FORWARD LOOKING STATEMENTS

Certain statements contained in this ASX release, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements:

- (a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
- (b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and*
- (c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.*

The words "believe", "expect", "contracted", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "planned" and similar expressions identify forward looking statements. All forward looking statements contained in this ASX release are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.