

FOR IMMEDIATE RELEASE

HC Surgical Specialists Posts S\$3.38 million Profit to Shareholders for HYFY2025

HYFY2025 RESULTS HIGHLIGHTS

- Revenue was S\$9.94 million in HYFY2025
- HYFY2025 Profit to Shareholders was S\$3.38 million
- Declares interim dividend of S\$0.008 per ordinary share

Singapore, 14 January 2025 – Catalist-listed HC Surgical Specialists Limited (SGX:1B1) (“HCSS”, or collectively with its subsidiaries, the “Group”) announced its financial results for the six months ended 30 November 2024 (“HYFY2025”) today.

Financial Overview (Group)

S\$' million	HYFY2025	HYFY2024	Change %
Revenue	9.94	9.62	3.4%
Gross Profit*	8.40	7.99	5.1%
Profit Attributable to Owners of the Company	3.38	3.45	-2.1%
Earnings Per Share (S\$ cents)	2.20	2.29	-3.9%

*Gross Profit is calculated as Revenue - change in inventories – inventories, consumables and surgery expenses.

The Group’s HYFY2025 profit to shareholders was lower mainly due to non-operational items, including (i) fair value loss on derivative financial instruments (“DFI”) of approximately S\$0.43 million, and (ii) loss arising from deemed disposal in an associate of S\$0.20 million; offset by fair value gain on financial asset at fair value through profit or loss (“FVTPL”) of S\$0.13 million (HYFY2024: S\$0.83 million).



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Other income increased by approximately S\$0.17 million mainly due to higher grants of S\$0.13 million and compensation income received from the non-controlling interest of GMH Endoscopy & Surgery Pte. Ltd. of S\$0.14 million; which was partially offset by lower dividend income from investment in financial assets at FVTPL of S\$73,000 and lower interest income of S\$39,000.

Fair value gain on financial assets at FVTPL of approximately S\$0.13 million was due to the increase in share price of Medinex Limited (“**Medinex**”) in which the Company holds a direct interest of 22.66% and a deemed interest of 9.39%; and was partially offset by (i) the decrease in share price of Singapore Paincare Holdings Limited in which the Company holds a direct interest of 2.36%; and (ii) the decrease in share price of Aoxin Q & M Dental Group Limited in which the Company holds a direct interest of 0.34%. In HYFY2024, the fair value gain on financial assets at FVTPL of approximately S\$0.83 million arose primarily due to the increase in share price of Medinex.

Employee benefits expense increased by approximately S\$0.20 million due to increased headcount and regular increment for the current financial period.

Fair value loss on DFI of approximately S\$0.43 million arose mainly due to derecognition of forward purchase contract for Medistar Services Pte. Ltd. (“**MDS**”) upon exercise by the Company to acquire an additional 45% equity interest in it.

Loss arising from deemed disposal of an associate of approximately S\$0.20 million was related to the re-measurement of previously held equity interest in MDS upon the acquisition of additional 45% equity interest in September 2024, resulting in MDS becoming a subsidiary of the Company.

The Company’s share of results of associates in HYFY2025 of approximately S\$0.20 million arose from the Company’s share of profits of Total Orthopaedics Pte. Ltd. and MDS.

The Company’s share of results of a joint venture in HYFY2025 of approximately S\$0.30 million arose from the Company’s share of profits of Healthcare Essentials Pte. Ltd. (“**HEPL**”) for the previous and current financial period, as the Company adopted equity accounting for HEPL.



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As a result of the aforementioned, the Group recorded a profit attributable to owners of the Company of S\$3.38 million in HYFY2025.

Dividend

The Directors are declaring an interim dividend of Singapore 0.80 cents per ordinary share, payable on 13 March 2025.

Commenting on the Group's HYFY2025 results, Chief Executive Officer of HCSS, Dr. Heah Sieu Min said, ***"HYFY2025 revenue increased as compared to HYFY2024. We will continue to focus on our core competencies and look for opportunities for expansion."***

Moving Forward

The Group's endoscopy and general practitioner ("**GP**") centres, located jointly in Camden Centre, underwent renovation in October 2024 and are now back in operations.

Dr. Heah Sieu Min added, ***"Completion of the renovation of the Camden Centre in December 2024 maximises the existing endoscopy centre space whilst revamping and retaining the GP clinic, to modernise and align both centres within 1 premise to streamline healthcare service, in order to continually provide quality primary and specialist healthcare to all Singapore residents."***

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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 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



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procedures across a network of 18 clinics located throughout Singapore. For more information, please visit HCSS' website at 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 Catalyst.

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.

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