

FOR IMMEDIATE RELEASE**HC Surgical Specialists Posts S\$8.44 million
Profit to Shareholders for FY2025****FY2025 RESULTS HIGHLIGHTS**

- Revenue was S\$19.11 million in FY2025
- FY2025 Profit to Shareholders was S\$8.44 million
- Total dividend (interim dividend of S\$0.008 per ordinary share & proposed final dividend of S\$0.0118 per ordinary share) will be S\$0.0198 per ordinary share

Singapore, 29 July 2025 – Catalyst-listed HC Surgical Specialists Limited (SGX:1B1) (“HCSS”, or collectively with its subsidiaries, the “Group”) announced its financial results for the full year ended 31 May 2025 (“FY2025”) today.

Financial Overview (Group)

S\$' million	FY2025	FY2024	Change %
Revenue	19.11	18.81	1.6%
Gross Profit*	16.11	15.96	0.9%
Profit Attributable to Owners of the Company	8.44	3.85	119.2%
Earnings Per Share (S\$ cents)	5.49	2.53	117.0%

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

The Group’s FY2025 profit to shareholders was higher mainly due to non-operational items, including (i) fair value gain on derivative financial instruments (“DFI”) of approximately S\$1.46 million (FY2024: fair value loss on DFI of approximately S\$0.62 million), (ii) fair value gain on financial assets at fair value through profit or loss (“FVTPL”) of approximately S\$0.70 million (FY2024: \$0.17 million), and (iii) lower

income tax expense of approximately S\$21,000 due to over provision of income tax in prior financial years, resulting from tax rebate announced by the government (FY2024: S\$1.12 million); offset by loss arising from deemed disposal in an associate of S\$0.21 million. In addition, the Group's share of results of associates and joint venture also increased by S\$0.87 million in FY2025 as compared to FY2024.

Revenue increased by approximately S\$0.30 million for FY2025 as compared to FY2024 mainly due to increased revenue contribution from a new subsidiary acquired during the current financial year.

Other income increased by approximately S\$16,000 in FY2025 as compared to FY2024 mainly due to an increase in grants of S\$0.12 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 and a joint venture of S\$0.16 million and lower interest income of S\$70,000.

Fair value gain on financial assets at FVTPL of approximately S\$0.70 million was due to (i) 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 (ii) the fair value gain on HSN Healthcare Pte. Ltd. ("**HSN**"); and was partially offset by (i) the decrease in share price of Singapore Paincare Holdings Limited ("**SPCH**") in which the Company holds a direct interest of 2.28%; and (ii) the decrease in share price of Aoxin Q & M Dental Group Limited ("**Aoxin**") in which the Company holds a direct interest of 0.34%. In FY2024, the fair value gain on financial assets at FVTPL of approximately S\$0.17 million arose primarily due to the increase in share price of Medinex and HSN, partially offset by the decrease in share prices of SPCH and Aoxin.

Fair value gain on DFI of approximately S\$1.46 million in FY2025 arose mainly due to re-measurement of fair value for forward purchase contract of an associate; which was partially offset by derecognition of forward purchase contract for MDS upon exercise by the Company to acquire additional 45% equity interest, as compared to fair value loss on DFI of approximately S\$0.62 million in FY2024 which arose mainly due to the re-measurement of fair value for (i) put option of a subsidiary; and (ii) forward purchase contract of associates.

Inventories, consumables and surgery expenses increased by approximately S\$0.28 million arising from a new subsidiary acquired during the current financial year, in line with the increase in revenue.

Employee benefits expense increased by approximately S\$0.33 million in FY2025 as compared to FY2024 due to increased headcount, regular increment and higher locum doctors' fees relating to Medistar Services Pte. Ltd. ("**MDS**") for the current financial year.

The increase in depreciation and amortisation expenses of approximately S\$0.15 million in FY2025 as compared to FY2024 was due to recognition of additional right-of-use ("**ROU**") assets for renewed tenancy agreements entered in the current financial year for clinic premises.

Loss arising from deemed disposal of an associate of approximately S\$0.21 million was related to the re-measurement of previously held equity interest in MDS upon the acquisition of an additional 45% equity interest in MDS in September 2024, which resulted in MDS becoming a subsidiary of the Company.

The decrease in loss allowance for receivables from trade and other receivables of approximately S\$0.24 million from FY2024 to FY2025 arose from outstanding amount due from an associate and a joint venture in FY2024, which was no longer applicable for FY2025.

Other expenses decreased by approximately S\$0.43 million in FY2025 as compared to FY2024 mainly due to (i) reversal of allowance for impairment loss on plant and equipment of S\$0.15 million; (ii) a decrease in professional fees of S\$46,000 incurred for the current financial year, and (iii) absence of allowance for impairment loss on investment in an associate of \$0.24 million which was incurred in FY2024; which was partially offset by an increase in allowance for impairment loss on ROU of S\$0.13 million.

Finance costs decreased by approximately S\$0.24 million in FY2025 as compared to FY2024 due to lower deemed interest expense on the deferred consideration payable for the acquisition of Jason Lim Endoscopy and Surgery Pte. Ltd. and Total Orthopaedics Pte. Ltd. ("**TOPL**") for FY2025 as compared to FY2024, as the deferred consideration had been settled in FY2025.

The Company's share of results of associates in FY2025 of approximately S\$0.43 million arose from the Company's share of profits of TOPL and MDS.

The Company's share of results of a joint venture in FY2025 of approximately S\$0.35 million arose from the Company's share of profits of Healthcare Essentials Pte. Ltd. ("HEPL") for the previous and current financial year, as the Company adopted equity accounting for HEPL.

As a result of the aforementioned, the Group recorded a profit attributable to owners of the Company of S\$8.44 million in FY2025.

Dividend

The Directors are recommending a final dividend of 1.18 Singapore cents, subject to shareholders' approval at the forthcoming annual general meeting to be convened. Prior to this, the Group had also paid an interim dividend of Singapore 0.80 cents per ordinary share in March 2025. In aggregate, the total dividend for FY2025 will amount to 1.98 Singapore cents per share.

Commenting on the Group's FY2025 results, Chief Executive Officer of HCSS, Dr. Heah Sieu Min said, ***"FY2025 recorded a profit to shareholders of S\$8.44 million which was more than double that in FY2024. Hence, the total dividend of 1.98 Singapore cents per share serves as a reward to our loyal shareholders who have supported us."***

Moving Forward

The Personal Data Protection Commission ("PDPC") and Cyber Security Agency ("CSA") has recently advised private sector to stop using full or partial national registration identity card (NRIC) numbers for authentication purpose, with the aim to strengthen data security.

Dr. Heah Sieu Min added, ***"The Group attained its Data Protection Trustmark certification for 14 of its centres last year. In accordance with the PDPC and CSA advice to stop using NRIC numbers for authentication purpose, the Group will continue to strengthen its data protection policies and practices to manage and protect our patients' personal data."***



Incorporated in the Republic of Singapore
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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 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 reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange 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 announcement.

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