



Incorporated in the Republic of Singapore
Registration No. 201533429G

FOR IMMEDIATE RELEASE

**HC Surgical Specialists Posts S\$3.97 million
Profit to Shareholders for HYFY2026**

HYFY2026 RESULTS HIGHLIGHTS

- Revenue was S\$9.78 million in HYFY2026
- HYFY2026 Profit to Shareholders was S\$3.97 million
- Declares interim dividend of S\$0.009 per ordinary share

Singapore, 13 January 2026 – 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 2025 (“HYFY2026”) today.

Financial Overview (Group)

S\$' million	HYFY2026	HYFY2025	Change %
Revenue	9.78	9.94	-1.6%
Gross Profit*	8.26	8.40	-1.7%
Profit Attributable to Owners of the Company	3.97	3.38	17.5%
Earnings Per Share (S\$ cents)	2.59	2.20	17.7%

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

The Group’s HYFY2026 profit to shareholders was higher mainly due to non-operational items, including fair value gain on financial assets at fair value through profit or loss (“FVTPL”) of approximately S\$0.91 million (HYFY2025: \$0.13 million); offset by non-existence of fair value loss on derivative financial instruments (“DFI”) of approximately S\$0.43 million and loss arising from deemed disposal in an associate



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of S\$0.20 million that occurred in HYFY2025. In addition, the Group's share of results of associates also increased by S\$98,000 in HYFY2026 as compared to HYFY2025.

Other income decreased by approximately S\$0.21 million in HYFY2026 as compared to HYFY2025 mainly due to (i) the decrease in grants of S\$0.14 million, (ii) the decrease in interest income of S\$20,000, and (iii) non-existence of compensation income received from the non-controlling interest of GMH of S\$0.14 million that occurred in HYFY2025; which was partially offset by the increase in consultancy fee income of S\$90,000.

Fair value gain on financial assets at FVTPL of approximately S\$0.91 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 increase in share price of Singapore Paincare Holdings Limited ("**SPCH**") in which the Company holds a direct interest of 2.28%; and was partially offset by 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 HYFY2025, the fair value gain on financial assets at FVTPL of approximately S\$0.13 million arose primarily due to the increase in share price of Medinex, and was partially offset by the decrease in share prices of SPCH and Aoxin.

Employee benefits expense increased by approximately S\$0.31 million in HYFY2026 as compared to HYFY2025 due to increased headcount, regular increment and higher locum doctors' fees relating to Medistar Services Pte. Ltd. for the current financial period.

The increase in depreciation and amortisation expenses of approximately S\$0.10 million in HYFY2026 as compared to HYFY2025 was due to recognition of additional right-of-use ("**ROU**") assets for renewed tenancy agreements entered in the current financial period for clinic premises.

Finance costs decreased by approximately S\$0.14 million in HYFY2026 as compared to HYFY2025 due to non-existence of 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 HYFY2026 as compared to HYFY2025, as the deferred consideration had been settled in HYFY2025.



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The Company's share of results of associates in HYFY2026 of approximately S\$0.29 million arose from the Company's share of profits of TOPL.

The Company's share of results of a joint venture in HYFY2026 of approximately S\$60,000 arose from the Company's share of profits of Healthcare Essentials Pte. Ltd..

As a result of the aforementioned, the Group recorded a profit attributable to owners of the Company of S\$3.97 million in HYFY2026.

Dividend

The Directors are declaring an interim dividend of Singapore 0.90 cents per ordinary share, payable on 13 March 2026.

Commenting on the Group's HYFY2026 results, Chief Executive Officer of HCSS, Dr. Heah Sieu Min said, ***"HYFY2026 revenue remains consistent as compared to HYFY2025, as our core operations remained profitable. We will continue to focus on our core competencies and look for opportunities for expansion."***

Moving Forward

The Ministry of Health ("MOH") has recently announced major changes to the Integrated Shield Plan ("IP") riders which will take effect from 1 April 2026. New IP riders sold from 1 April 2026 onwards will no longer be allowed to cover the basic IP deductibles. However, the co-payment cap will double from S\$3,000 per year to S\$6,000 per year. The new rules for the IP riders are part of MOH's approach to address the rising private healthcare costs and to strengthen the long term sustainability of private health insurance.

Dr. Heah Sieu Min added, ***"We believe that MOH's new requirements to the IP riders is unlikely to have an immediate material impact on the Group's financial position. We shall remain vigilant and continue to focus on providing continuous quality healthcare, while improving operational efficiencies. In addition, we will continue to expand our network of specialists and centres both locally and regionally when and where the opportunity arises."***



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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.

Issued By : HC Surgical Specialists Limited

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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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