HC Surgical Specialists

Incorporated in the Republic of Singapore
Registration No. 201533429G

FOR IMMEDIATE RELEASE

HC Surgical Specialists Posts S$6.98 million Profit to Shareholders for FY2026

FY2026 RESULTS HIGHLIGHTS

- **Revenue was S$19.38 million in FY2026**
- **FY2026 Profit to Shareholders was S$6.98 million**
- **Total dividend (interim dividend of S$0.009 per ordinary share & proposed final dividend of S$0.0118 per ordinary share) will be S$0.0208 per ordinary share**

Singapore, 30 July 2026 – Catalist-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 2026 ("**FY2026**") today.

Financial Overview (Group)

S$' million	FY2026	FY2025	Change %
Revenue	19.38	19.11	1.4%
Gross Profit*	16.34	16.11	1.4%
Profit Attributable to Owners of the Company	6.98	8.44	-17.2%
Earnings Per Share (S$ cents)	4.55	5.49	-17.1%

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

The Group's FY2026 profit to shareholders was lower mainly due to non-operational items, including fair value loss on derivative financial instruments ("**DFI**") of approximately S$0.44 million (FY2025: fair value gain on DFI S$1.46 million) and loss allowance made for trade and other receivables of approximately S$32,000 (FY2025: reversal of loss allowance made S$4,000); offset by (i) fair value gain on financial assets at fair value through profit or loss ("**FVTPL**") of approximately S$1.65 million (FY2025: $0.70 million); and (ii) non-existence of loss arising from deemed disposal in an associate of S$0.21 million that occurred in FY2025. In addition, the Group's share of results of associate and joint venture increased by S$0.18 million in FY2026 as compared to FY2025; and it also recorded a higher income tax expense of approximately S$0.42 million due to lower tax rebates recorded in FY2026 as compared to FY2025.

Revenue increased by approximately S$0.27 million for FY2026 as compared to FY2025 mainly due to increased revenue contribution from a new subsidiary acquired during the current financial year.

Other income decreased by approximately S$0.14 million in FY2026 as compared to FY2025 mainly due to (i) the decrease in grants of S$0.16 million, (ii) the decrease in interest income of S$17,000, and (iii) non-existence of compensation income received from the non-controlling interest of GMH Endoscopy & Surgery Pte. Ltd. of S$0.14 million that occurred in FY2025; which was partially offset by the increase in consultancy fee income of S$0.20 million.

Fair value gain on financial assets at FVTPL of approximately S$1.65 million was due to (i) the increase in share price of Medinex Limited ("**Medinex**") in which the Company holds a direct interest of 22.35% and a deemed interest of 9.26%; (ii) the increase in share price of Aoxin Q & M Dental Group Limited ("**Aoxin**") in which the Company holds a direct interest of 0.21%; and (iii) the fair value gain on HSN Healthcare Pte. Ltd. ("**HSN**"); and was partially offset by the decrease in share price of Singapore Paincare Holdings Limited ("**SPCH**") in which the Company holds a direct interest of 2.25%. In FY2025, the fair value gain on financial assets at FVTPL of approximately S$0.70 million arose primarily due to the increase in share price of Medinex and fair value gain on HSN, and was partially offset by the decrease in share prices of SPCH and Aoxin. Gain on disposal of investment in financial assets at FVTPL of approximately S$0.17 million in FY2026 arose mainly due to disposal of shares in SPCH and Aoxin.

Employee benefits expense increased by approximately S$0.76 million in FY2026 as compared to FY2025 due to increased headcount, regular increment, higher provision of bonus, higher locum doctors' fees and higher salaries due to a new subsidiary acquired during the current financial year.

Fair value loss on DFI of approximately S$0.44 million arose mainly due to re-measurement of fair value for forward purchase contract for Total Orthopaedics Pte. Ltd. ("**TOPL**"). In FY2025, fair value gain on DFI of approximately S$1.46 million 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 Medistar Services Pte. Ltd. ("**MDS**") upon exercise by the Company to acquire additional 45% of the issued and fully paid-up capital.

Loss arising from deemed disposal of an associate of approximately S$0.21 million in FY2025 was related to the re-measurement of previously held equity interest in MDS upon the acquisition of additional 45% equity interest in September 2024, thus resulting in MDS becoming a subsidiary of the Company. There was no such loss in FY2026.

Finance costs decreased by approximately S$0.15 million in FY2026 as compared to FY2025 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 TOPL for FY2026 as compared to FY2025, as the deferred consideration had been settled in FY2025.

As a result of the aforementioned, the Group recorded a profit attributable to owners of the Company of S$6.98 million in FY2026.

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 0.90 Singapore cents per ordinary share in March 2026. In aggregate, the total dividend for FY2026 will amount to 2.08 Singapore cents per ordinary share.

Commenting on the Group's FY2026 results, Chief Executive Officer of HCSS, Dr. Heah Sieu Min said, ***"FY2026 revenue remains consistent as compared to FY2025, as our core operations remained profitable. We will continue to focus on our core competencies and look for opportunities for expansion."***

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Moving Forward

In April 2026, the Group welcomed on board its first hepatopancreatobiliary specialist Dr. Lee Lip Seng, who helms Chirurgia Pte. Ltd.. In July 2026, Dr. Ng Yi Kang, a gastroenterologist and hepatologist, commenced his employment with the Group, managing NYK Endoscopy and Digestive Centre Pte. Ltd.. The Group will continue its efforts in getting more specialists on board and aims to broaden the spectrum of its medical services.

Dr. Heah Sieu Min added, ***"The Group believes in nurturing the next generation of doctors to provide an increased spectrum of quality specialist healthcare for all patients."***

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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 19 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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