



HC Surgical Specialists Limited

**Condensed interim financial statements
For the six months and full year ended 31 May 2025**

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group					
		6 months ended			12 months ended		
		31 May 2025 (Unaudited) S\$'000	31 May 2024 (Unaudited) S\$'000	Change %	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Audited) S\$'000	Change %
Revenue	4.2	9,166	9,191	-0.3%	19,108	18,810	1.6%
Other items of income							
Other income		215	366	-41.3%	1,122	1,106	1.4%
Fair value gain on derivative financial instruments		1,885	-	N.M.	1,456	-	N.M.
Fair value gain on financial assets at FVTPL		569	-	N.M.	698	174	301.1%
Gain on redemption on debt instruments at amortised cost		-	117	N.M.	-	117	N.M.
Items of expense							
Changes in inventories		40	(36)	N.M.	52	(78)	N.M.
Inventories, consumables and surgery expenses		(1,495)	(1,187)	25.9%	(3,048)	(2,770)	10.0%
Employee benefits expense		(3,716)	(3,581)	3.8%	(7,282)	(6,951)	4.8%
Depreciation and amortisation		(1,031)	(905)	13.9%	(1,939)	(1,791)	8.3%
Lease expenses		(14)	(11)	27.3%	(26)	(22)	18.2%
Fair value loss on derivative financial instruments		-	(618)	N.M.	-	(618)	N.M.
Fair value loss on financial assets at FVTPL		-	(651)	N.M.	-	-	N.M.
Loss arising from deemed disposal in an associate		(8)	-	N.M.	(212)	-	N.M.
(Reversal of loss allowance)/Loss allowance for trade and other receivables		4	(244)	N.M.	4	(244)	N.M.
Other expenses		(840)	(1,242)	-32.4%	(1,656)	(2,084)	-20.5%
Finance costs		(65)	(215)	-69.8%	(257)	(500)	-48.6%
Share of results of associates, net of tax		239	(38)	N.M.	434	(88)	N.M.
Share of results of a joint venture, net of tax		42	33	27.3%	346	-	N.M.
Profit before income tax	6.1	4,991	979	409.8%	8,800	5,061	73.9%
Income tax expense	7	162	(615)	N.M.	(21)	(1,122)	-98.1%
Profit for the financial period/year, representing total comprehensive income for the financial period/year		5,153	364	1315.7%	8,779	3,939	122.9%
Profit and total comprehensive income attributable to:							
Owners of the parent		5,058	394	1183.8%	8,439	3,846	119.4%
Non-controlling interests		95	(30)	N.M.	340	93	265.6%
		5,153	364	1315.7%	8,779	3,939	122.9%
Earnings per share (in cents)							
- Basic and diluted	9	3.29	0.26	1126.9%	5.49	2.53	117.0%

N.M. – Not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		31 May 2025	31 May 2024	31 May 2025	31 May 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	11	1,219	1,022	14	9
Intangible assets	12	3,394	3,358	-	-
Right-of-use assets		2,527	2,954	103	167
Investments in subsidiaries	13	-	-	14,218	13,464
Investment in associates	14	2,762	2,785	2,762	2,785
Investment in joint venture	15	465	182	465	182
Financial assets at FVTPL	16	6,725	6,077	6,725	6,077
Deferred tax assets		105	17	-	-
Derivative financial instruments	17	1,707	491	1,708	492
Other receivables		37	80	81	80
		18,941	16,966	26,076	23,256
Current assets					
Inventories		419	367	-	-
Trade and other receivables		1,896	1,882	2,863	2,576
Prepayments		284	228	95	75
Derivative financial instruments	17	-	338	-	770
Financial assets at FVTPL	16	638	701	638	701
Cash and bank balances		5,093	7,362	1,843	4,083
		8,330	10,878	5,439	8,205
Total assets		27,271	27,844	31,515	31,461
EQUITY AND LIABILITIES					
Equity					
Share capital	18	17,231	17,231	17,231	17,231
Treasury shares		(1,120)	(996)	(1,120)	(996)
Merger reserve		(815)	(815)	-	-
Capital reserve	19	(14,434)	(13,652)	(164)	(164)
Other reserve	20	(594)	(1,629)	-	-
Retained earnings		20,683	14,551	13,894	8,750
Equity attributable to owners of the parent		20,951	14,690	29,841	24,821
Non-controlling interests		(203)	(216)	-	-
Total equity		20,748	14,474	29,841	24,821
Non-current liabilities					
Deferred tax liabilities		75	200	-	-
Derivative financial instruments	17	28	606	28	606
Provisions		185	160	8	8
Lease liabilities		1,386	1,863	85	106
		1,674	2,829	121	720
Current liabilities					
Trade and other payables		2,882	6,063	1,130	4,282
Bank borrowing	22	-	1,288	-	1,288
Other financial liabilities	21	-	1,035	-	-
Lease liabilities		1,397	1,185	192	98
Current income tax payable		570	970	231	252
		4,849	10,541	1,553	5,920
Total liabilities		6,523	13,370	1,674	6,640
Total equity and liabilities		27,271	27,844	31,515	31,461

C. Condensed interim statements of changes in equity

Group (Unaudited)		Equity attributable to owners of the Company								Non-controlling interests	Total equity
	Note	Share capital S\$'000	Treasury shares S\$'000	Merger reserve S\$'000	Capital reserve S\$'000	Other reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000	
Balance at 1 June 2024		17,231	(996)	(815)	(13,652)	(1,629)	14,551	14,690	(216)	14,474	
Profit for the financial year		-	-	-	-	-	8,439	8,439	340	8,779	
Total comprehensive income for the financial year		-	-	-	-	-	8,439	8,439	340	8,779	
Distributions to owners											
Purchase of treasury shares	8	-	(124)	-	-	-	-	(124)	-	(124)	
Dividends		-	-	-	-	-	(2,307)	(2,307)	-	(2,307)	
Total transactions with owners		-	(124)	-	-	-	(2,307)	(2,431)	-	(2,431)	
Transactions with non-controlling interests											
Acquisition of non-controlling interests without a change in control		-	-	-	(782)	1,035	-	253	114	367	
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(441)	(441)	
Total transactions with non-controlling interests		-	-	-	(782)	1,035	-	253	(327)	(74)	
Balance at 31 May 2025		17,231	(1,120)	(815)	(14,434)	(594)	20,683	20,951	(203)	20,748	

Group (Unaudited)		Equity attributable to owners of the Company								Non-controlling interests	Total equity
	Note	Share capital S\$'000	Treasury shares S\$'000	Merger reserve S\$'000	Capital reserve S\$'000	Other reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000	
Balance at 1 December 2024		17,231	(996)	(815)	(14,390)	(594)	16,855	17,291	(129)	17,162	
Profit for the financial period		-	-	-	-	-	5,058	5,058	95	5,153	
Total comprehensive income for the financial period		-	-	-	-	-	5,058	5,058	95	5,153	
Distributions to owners											
Purchase of treasury shares	8	-	(124)	-	-	-	-	(124)	-	(124)	
Dividends		-	-	-	-	-	(1,230)	(1,230)	-	(1,230)	
Total transactions with owners		-	(124)	-	-	-	(1,230)	(1,354)	-	(1,354)	
Transactions with non-controlling interests											
Acquisition of non-controlling interests without a change in control		-	-	-	(44)	-	-	(44)	27	(17)	
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(196)	(196)	
Total transactions with non-controlling interests		-	-	-	(44)	-	-	(44)	(169)	(213)	
Balance at 31 May 2025		17,231	(1,120)	(815)	(14,434)	(594)	20,683	20,951	(203)	20,748	

C. Condensed interim statements of changes in equity (continued)

Group (Audited)	Note	Share capital	Treasury shares	Merger reserve	Capital reserve	Other reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 June 2023		15,419	(996)	(815)	(13,652)	(1,172)	13,320	12,104	(21)	12,083
Profit for the financial year		-	-	-	-	-	3,846	3,846	93	3,939
Total comprehensive income for the financial year		-	-	-	-	-	3,846	3,846	93	3,939
Distributions to owners										
Dividends	8	-	-	-	-	-	(2,615)	(2,615)	-	(2,615)
Issuance of shares pursuant to deferred consideration		1,812	-	-	-	-	-	1,812	-	1,812
Total transactions with owners		1,812	-	-	-	-	(2,615)	(803)	-	(803)
Transactions with non-controlling interests										
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(288)	(288)
Total transactions with non-controlling interests		-	-	-	-	-	-	-	(288)	(288)
Others										
Present value of forward purchase contract		-	-	-	-	(457)	-	(457)	-	(457)
Total others		-	-	-	-	(457)	-	(457)	-	(457)
Balance at 31 May 2024		17,231	(996)	(815)	(13,652)	(1,629)	14,551	14,690	(216)	14,474
Group (Unaudited)										
	Note	Share capital	Treasury shares	Merger reserve	Capital reserve	Other reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 December 2023		17,231	(996)	(815)	(13,652)	(1,195)	15,234	15,807	(30)	15,777
Profit for the financial period		-	-	-	-	-	394	394	(30)	364
Total comprehensive income for the financial period		-	-	-	-	-	394	394	(30)	364
Distributions to owners										
Dividends	8	-	-	-	-	-	(1,077)	(1,077)	-	(1,077)
Total transactions with owners		-	-	-	-	-	(1,077)	(1,077)	-	(1,077)
Transactions with non-controlling interests										
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(156)	(156)
Total transactions with non-controlling interests		-	-	-	-	-	-	-	(156)	(156)
Others										
Present value of forward purchase contract		-	-	-	-	(434)	-	(434)	-	(434)
Total others		-	-	-	-	(434)	-	(434)	-	(434)
Balance at 31 May 2024		17,231	(996)	(815)	(13,652)	(1,629)	14,551	14,690	(216)	14,474

C. Condensed interim statements of changes in equity (continued)

Company (Unaudited)		Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
	Note					
Balance at 1 June 2024		17,231	(996)	(164)	8,750	24,821
Profit for the financial year		-	-	-	7,451	7,451
Total comprehensive income for the financial year		-	-	-	7,451	7,451
Distributions to owners						
Purchase of treasury shares		-	(124)	-	-	(124)
Dividends	8	-	-	-	(2,307)	(2,307)
Total transactions with owners		-	(124)	-	(2,307)	(2,431)
Balance at 31 May 2025		17,231	(1,120)	(164)	13,894	29,841

Company (Unaudited)		Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
	Note					
Balance at 1 December 2024		17,231	(996)	(164)	8,693	24,764
Profit for the financial period		-	-	-	6,431	6,431
Total comprehensive income for the financial period		-	-	-	6,431	6,431
Distributions to owners						
Purchase of treasury shares		-	(124)	-	-	(124)
Dividends	8	-	-	-	(1,230)	(1,230)
Total transactions with owners		-	(124)	-	(1,230)	(1,354)
Balance at 31 May 2025		17,231	(1,120)	(164)	13,894	29,841

Company (Audited)		Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
	Note					
Balance at 1 June 2023		15,419	(996)	(164)	7,310	21,569
Profit for the financial year		-	-	-	4,055	4,055
Total comprehensive income for the financial year		-	-	-	4,055	4,055
Distributions to owners						
Dividends	8	-	-	-	(2,615)	(2,615)
Issuance of shares pursuant to deferred consideration		1,812	-	-	-	1,812
Total transactions with owners		1,812	-	-	(2,615)	(803)
Balance at 31 May 2024		17,231	(996)	(164)	8,750	24,821

Company (Unaudited)		Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
	Note					
Balance at 1 December 2023		17,231	(996)	(164)	9,713	25,784
Profit for the financial period		-	-	-	114	114
Total comprehensive income for the financial period		-	-	-	114	114
Distributions to owners						
Dividends	8	-	-	-	(1,077)	(1,077)
Total transactions with owners		-	-	-	(1,077)	(1,077)
Balance at 31 May 2024		17,231	(996)	(164)	8,750	24,821

D. Condensed interim consolidated statement of cash flows for the Group

	6 months ended		12 months ended	
	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Unaudited) S\$'000	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Audited) S\$'000
Operating activities				
Profit before income tax	4,991	979	8,800	5,061
Adjustments for:				
Allowance for impairment loss on investment in an associate	-	243	-	243
Allowance for impairment loss on right-of-use assets	135	8	135	8
Depreciation of plant and equipment	238	246	437	496
Depreciation of right-of-use assets	793	659	1,502	1,295
Dividend income from a joint venture	-	(87)	-	(87)
Dividend income from financial assets at FVTPL	-	-	(505)	(578)
Fair value (gain)/loss on financial assets at FVTPL	(569)	651	(698)	(174)
Fair value (gain)/loss on derivative financial instruments	(1,885)	618	(1,456)	618
Gain on disposal of investment in financial assets at FVTPL	(2)	-	(2)	(8)
Gain on lease modification	-	(27)	-	-
Gain on redemption of debt instruments at amortised cost	-	-	-	(117)
Interest expense	65	215	257	500
Interest income	(6)	(37)	(36)	(106)
Inventories written off	2	4	3	4
Loss arising from deemed disposal in an associate	8	-	212	-
Loss allowance for other receivables from a joint venture	-	237	-	237
Loss allowance for third parties trade receivables	3	-	3	-
Plant and equipment written off	(1)	1	20	3
(Reversal of allowance)/Allowance for impairment loss on plant and equipment	(146)	148	(152)	148
(Reversal of loss allowance)/Loss allowance for other receivables from an associate	(7)	7	(7)	7
Provision made/(Reversal of provision) for reinstatement cost	-	2	-	(11)
Share of results of associates, net of tax	(239)	38	(434)	88
Share of results of a joint venture, net of tax	(42)	(33)	(346)	-
Third parties trade receivables written off	-	1	-	5
Operating cash flows before working capital changes	3,338	3,873	7,733	7,632
Working capital changes:				
Inventories	(41)	32	58	74
Trade and other receivables	(115)	(451)	366	(364)
Prepayments	(27)	13	(54)	18
Trade and other payables	1,001	1,009	(231)	(38)
Cash generated from operations	4,156	4,476	7,872	7,322
Income tax paid	(198)	(509)	(640)	(1,020)
Net cash from operating activities	3,958	3,967	7,232	6,302
Investing activities				
Acquisition of a subsidiary, net of cash acquired	-	-	55	-
Dividend received from a joint venture	62	87	62	87
Dividend received from financial assets at FVTPL	252	253	505	578
Interest received	2	32	28	127
Payment of deferred consideration	-	(900)	(725)	(1,329)
Proceeds from capital reduction in financial assets at FVTPL	40	40	80	88
Proceeds from disposal of plant and equipment	-	-	-	1
Proceeds from disposal of investment in financial assets at FVTPL	35	-	35	1,359
Proceeds from maturity of debt instruments at amortised cost	-	-	-	2,000
Purchase of plant and equipment	(439)	(41)	(485)	(72)
Net cash (used in)/from investing activities	(48)	(529)	(445)	2,839

D. Condensed interim consolidated statement of cash flows for the Group (continued)

	6 months ended		12 months ended	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Financing activities				
Acquisition of non-controlling interests in subsidiaries	-	-	(696)	-
Dividends paid to owners of the parent	(1,230)	(1,077)	(2,307)	(2,615)
Dividends paid to non-controlling interests	(196)	(156)	(441)	(288)
Interest paid	(4)	(14)	(14)	(37)
Payment of deferred consideration	-	-	(2,590)	(2,397)
Purchase of treasury shares	(124)	-	(124)	-
Repayment of bank borrowing	(647)	(634)	(1,288)	(1,262)
Repayment of principal portion of lease liabilities	(772)	(627)	(1,471)	(1,243)
Repayment of interest portion of lease liabilities	(62)	(64)	(125)	(124)
Net cash used in financing activities	(3,035)	(2,572)	(9,056)	(7,966)
Net change in cash and cash equivalents	875	866	(2,269)	1,175
Cash and cash equivalents at beginning of financial period/year	4,218	6,496	7,362	6,187
Cash and cash equivalents at end of financial period/year	5,093	7,362	5,093	7,362

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

HC Surgical Specialists Limited (the “**Company**”) is a public limited company incorporated and domiciled in Singapore. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These condensed interim consolidated financial statements as at and for the six months and twelve months ended 31 May 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The primary activity of the Company is that of an investment holding company. The principal activities of the Group are those of providing specialised medical services (including day surgical centres), clinics and other general medical services.

The financial information contained in this announcement has neither been audited nor reviewed by the Company's auditors. The latest audited annual financial statements of the Group were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. Basis of Preparation

The condensed interim financial statements for the six months and twelve months ended 31 May 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the latest audited annual financial statements for the year ended 31 May 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 May 2024.

E. Notes to the condensed interim consolidated financial statements (continued)

2. Basis of Preparation (continued)

2.2 Use of judgements and estimates (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 12 – Impairment of goodwill
- Note 13 – Impairment of investments in subsidiaries
- Note 14 – Impairment of investment in associates
- Note 17 – Fair value of derivative financial instruments (“DFI”)

3. Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

4.1 Business and geographical segments

Not applicable, the Group has only a single business segment and one geographical segment.

4.2 Disaggregation of revenue

	Group			
	6 months ended		12 months ended	
	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Unaudited) S\$'000	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Audited) S\$'000
<u>Type of goods or services</u>				
Provision of medical services	9,166	9,191	19,108	18,810
<u>Timing of transfer of goods and services</u>				
Point in time	9,166	9,191	19,108	18,810

E. Notes to the condensed interim consolidated financial statements (continued)

4. Segment and revenue information (continued)

4.2 Disaggregation of revenue (continued)

A breakdown of revenue and profit after tax for FY2025 and FY2024:

	Group		
	12 months ended		
	31 May 2025 S\$'000	31 May 2024 S\$'000	Increase/ (Decrease) %
(a) Sales reported for the first half year	9,942	9,619	3.4%
(b) Operating profit after tax before deducting minority interests reported for first half year	3,626	3,575	1.4%
(c) Sales reported for the second half year	9,166	9,191	-0.3%
(d) Operating profit after tax before deducting minority interests reported for second half year	5,153	364	1,315.7%

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 May 2025 and 31 May 2024:

	Group		Company	
	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Audited) S\$'000	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Audited) S\$'000
Financial Assets				
Fair value through profit or loss				
- Derivative financial instruments	1,707	829	1,708	1,262
Financial assets at FVTPL	7,363	6,778	7,363	6,778
Financial assets at amortised cost	7,026	9,324	4,787	6,739
	16,096	16,931	13,858	14,779
Financial Liabilities				
Financial liabilities designated at FVTPL				
- Derivative financial instruments	28	606	28	606
Other financial liabilities at amortised cost	5,292	11,049	1,169	5,571
	5,320	11,655	1,197	6,177

E. Notes to the condensed interim consolidated financial statements (continued)

6. Profit before income tax

6.1 Significant items

	Group			
	6 months ended		12 months ended	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Other income				
Government grants	66	72	81	87
Other grants	1	-	129	-
Dividend income	-	87	505	665
Interest income	6	37	36	106
Other expenses				
Allowance for impairment loss on investment in an associate	-	243	-	243
(Reversal of allowance)/Allowance for impairment loss on plant and equipment	(146)	148	(152)	148
Allowance for impairment loss on right-of-use assets	135	8	135	8
Administrative charges	52	65	113	122
Credit card charges	79	71	154	147
Gain on lease modification	-	(27)	-	-
IT expenses	41	46	90	86
Plant and equipment written off	(1)	1	20	3
Professional fees	187	120	300	346
Third parties trade receivables written off	-	1	-	5

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

7. Income tax expense

	Group			
	6 months ended		12 months ended	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current income tax</u>				
- current financial year	358	471	895	966
- (over)/under provision in prior financial years	(327)	4	(655)	18
	31	475	240	984
<u>Deferred tax</u>				
- current financial year	(189)	(14)	(215)	(16)
- (over)/under provision in prior financial years	(4)	154	(4)	154
	(193)	140	(219)	138
Total income tax expense recognised in consolidated statement of comprehensive income	(162)	615	21	1,122

E. Notes to the condensed interim consolidated financial statements (continued)

8. Dividends

	Group			
	6 months ended		12 months ended	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Final tax-exempt dividend of S\$0.010 per ordinary share for financial year ended 31 May 2023	-	-	-	1,538
First interim tax-exempt dividend of S\$0.007 per ordinary share for financial year ended 31 May 2024	-	1,077	-	1,077
Final tax-exempt dividend of S\$0.007 per ordinary share for financial year ended 31 May 2024	-	-	1,077	-
First interim tax-exempt dividend of S\$0.008 per ordinary share for financial year ended 31 May 2025	1,230	-	1,230	-
	1,230	1,077	2,307	2,615
Dividend amount per share (net of tax) (in S\$ cents)	0.80	0.70	1.50	1.70

9. Earnings per share

Earnings per share ("EPS")	Group			
	6 months ended		12 months ended	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit attributable to owners of the parent (S\$)	5,058,000	394,000	8,439,000	3,846,000
Weighted average number of ordinary shares in issue	153,623,265	153,806,507	153,715,137	152,289,258
Basic EPS (cents per share)	3.29	0.26	5.49	2.53
Fully diluted EPS (cents per share)	3.29	0.26	5.49	2.53

The calculations of basic earnings per share for the relevant periods are based on profit attributable to owners of the parent for the financial period ended divided by the weighted average number of ordinary shares in the relevant periods.

The diluted earnings per share for the relevant periods are the same as the basic earnings per share as the Group does not have any dilutive options for the relevant periods.

10. Net asset value

Net asset value ("NAV")	Group		Company	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
NAV (S\$)	20,951,000	14,690,000	29,841,000	24,821,000
Number of ordinary shares in issue (excluding treasury shares)	153,375,507	153,806,507	153,375,507	153,806,507
NAV per ordinary share (S\$ cents)	13.66	9.55	19.46	16.14

E. Notes to the condensed interim consolidated financial statements (continued)

11. Plant and equipment

During the twelve months ended 31 May 2025, the Group acquired assets amounting to S\$485,000 (31 May 2024: S\$72,000), arising from acquisition of a subsidiary amounting to S\$17,000 (31 May 2024: S\$Nil), disposed assets amounting to S\$Nil (31 May 2024: S\$3,000), wrote off assets amounting to S\$20,000 (31 May 2024: S\$3,000), reversed allowance for impairment loss on assets amounting to S\$152,000 (31 May 2024: impaired assets amounting to S\$148,000) and depreciation charged amounting to S\$437,000 (31 May 2024: S\$496,000).

12. Intangible assets

	Group		
	Goodwill S\$'000	Computer software S\$'000	Total S\$'000
At 30 November 2024			
Cost			
Balance at 1 June 2024	5,917	31	5,948
Arising from acquisition of a subsidiary	62	-	62
Balance at 30 November 2024	5,979	31	6,010
Accumulated amortisation and impairment			
Balance at beginning and end of financial period	2,559	31	2,590
Net carrying amount			
Balance at 30 November 2024	3,420	-	3,420
6 months ended 31 May 2025			
Cost			
Balance at 1 December 2024	5,979	31	6,010
Arising from acquisition of a subsidiary	(26)	-	(26)
Balance at 31 May 2025	5,953	31	5,984
Accumulated amortisation and impairment			
Balance at beginning and end of financial period	2,559	31	2,590
Net carrying amount			
Balance at 31 May 2025	3,394	-	3,394
At 31 May 2025			
Cost			
Balance at 1 June 2024	5,917	31	5,948
Arising from acquisition of a subsidiary	36	-	36
Balance at 31 May 2025	5,953	31	5,984
Accumulated amortisation and impairment			
Balance at beginning and end of financial year	2,559	31	2,590
Net carrying amount			
Balance at 31 May 2025	3,394	-	3,394

E. Notes to the condensed interim consolidated financial statements (continued)

12. Intangible assets (continued)

	Group		
	Goodwill S\$'000	Computer software S\$'000	Total S\$'000
At 31 May 2024			
Cost			
Balance at 1 June 2023 and 31 May 2024	5,917	31	5,948
Accumulated amortisation and impairment			
Balance at beginning and end of financial year	2,559	31	2,590
Net carrying amount			
Balance at 31 May 2024	3,358	-	3,358

There were no movement in intangible assets during the previous financial year.

	Company	
	Computer software	
	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Audited) S\$'000
Cost		
Balance at beginning and end of financial year	13	13
Accumulated amortisation		
Balance at beginning and end of financial year	13	13
Net carrying amount		
Balance at end of financial year	-	-

Goodwill arising from the business combinations was related to acquisition of subsidiaries, of which, each subsidiary is an individual cash-generating unit ("CGU") that are expected to benefit from the business combinations. The carrying amount of goodwill had been allocated as follows:

	Group	
	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Audited) S\$'000
Name of subsidiaries		
LAI BEC Pte. Ltd. ("LBPL")	815	815
Medical L & C Services Pte. Ltd. ("MLCS")	640	640
Medical Services @ Tampines Pte. Ltd. ("MST")	344	344
Jason Lim Endoscopy and Surgery Pte. Ltd. ("JLES")	828	828
GMH Endoscopy & Surgery Pte. Ltd. ("GMH")	731	731
Medistar Services Pte. Ltd. ("MDS")	36	-
	3,394	3,358

E. Notes to the condensed interim consolidated financial statements (continued)

12. Intangible assets (continued)

Impairment test for goodwill

As at 31 May 2025, the recoverable amount of the CGU has been determined based on value-in-use calculations using management-approved discounted cash flow projections covering a period of 5 years (31 May 2024: 5 years) and projected to terminal year. Management assessed 5 years cash flows and projection to terminal year for the financial forecast of the CGU is appropriate considering management's business plan in the near future. The growth rates did not exceed the long-term average growth rate for the CGU.

Key assumptions used for value-in-use calculations:

	Revenue growth rates		Discount rate	
	31 May 2025 (Unaudited)	31 May 2024 (Audited)	31 May 2025 (Unaudited)	31 May 2024 (Audited)
LBPL	2%	2%	9.2%	10.2%
JOES	n.a.	n.a.	n.a.	n.a.
MLCS	4%	4%	9.2%	10.2%
MST	2%	2%	9.2%	10.2%
JLES	5%	4.5%	9.2%	10.2%
GMH	2%	6%	9.2%	10.2%
MDS	-8% to 2%	n.a.	9.2%	n.a.

Revenue growth rates – The forecasted growth rates are based on management's expectations for each CGU with reference to the historical trends as well as average growth rates of the industry.

Discount rate – Management estimates discount rates that reflect current market assessments of the time value of money and the risks specific to the CGUs.

As at the end of the reporting period, the recoverable amount of the CGUs based on value-in-use calculations has been determined to be higher than its carrying amount and accordingly, no impairment loss is required (31 May 2024: S\$Nil).

13. Investments in subsidiaries

	Company	
	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Audited) S\$'000
Unquoted equity shares, at cost	20,347	19,593
Allowance for impairment loss	(6,129)	(6,129)
	14,218	13,464

Impairment on investments in subsidiaries

As at the end of the reporting period, the Company carried out a review of the investments in subsidiaries, having regard for indicators of impairment on investments in subsidiaries based on the existing performance of subsidiaries. Following the review, there was no impairment loss in the current financial year (31 May 2024: S\$Nil).

E. Notes to the condensed interim consolidated financial statements (continued)

13. Investments in subsidiaries (continued)

Impairment on investments in subsidiaries (continued)

The recoverable amount of the impaired subsidiaries is determined from value-in-use calculations using management-approved discounted cash flow projections covering a period of 5 years and projection to terminal year. The key assumptions for these value-in-use calculations are those regarding the discount rates and revenue growth rates disclosed above.

Acquisition of non-controlling interests

GMH

On 3 September 2024, the Company entered into a sale and purchase agreement to acquire the remaining 49% of the issued and fully paid-up capital in GMH in connection with the exercise of the forward purchase contract. The consideration for the additional acquisition, amounted to approximately S\$636,000, was paid in cash. Upon completion of the acquisition, GMH became a wholly-owned subsidiary of the Company.

HC (Ming) Pte. Ltd. (“HCMC”)

On 30 October 2024, the Company entered into a sale and purchase agreement to acquire the remaining 20% of the issued and fully paid-up capital in HCMC, with cash consideration of S\$2. Upon completion of the acquisition, HCMC became a wholly-owned subsidiary of the Company.

Acquisition of a subsidiary

MDS

On 16 September 2024, the Company entered into a sale and purchase agreement to acquire an additional 45% of the issued and fully paid-up capital in MDS, former associate, in connection with the exercise of the forward purchase contract. The consideration for the additional acquisition, amounted to approximately S\$89,000, was paid in cash. Upon completion of the acquisition, MDS became a 70% owned subsidiary of the Company.

The fair value of the previously held 25% equity interest at acquisition date was calculated on a pro-rata basis of the fair value of net assets as at 31 August 2024. The loss of S\$212,000 recognised as a result of re-measurement of previously held equity interest in MDS was included in “loss arising from deemed disposal in an associate” line item in the consolidated statement of comprehensive income for the financial year ended 31 May 2025.

On 30 October 2024, the Company’s wholly-owned subsidiary, JLES entered into a sale and purchase agreement to acquire 15% of the issued and fully paid-up capital in MDS for a cash consideration of S\$60,000. Upon the completion of the acquisition, MDS became an 85% owned subsidiary of the Group.

E. Notes to the condensed interim consolidated financial statements (continued)

13. Investments in subsidiaries (continued)

Acquisition of a subsidiary (continued)

The fair values of the identifiable assets and liabilities of MDS as at the date of acquisition was:

	Total S\$'000
Plant and equipment	17
Right-of-use assets	789
Inventories	113
Trade and other receivables	109
Prepayments	3
Cash and cash equivalents	144
Total assets	<u>1,175</u>
Trade and other payables	246
Deferred tax liabilities	7
Lease liabilities	811
Total liabilities	<u>1,064</u>
Net identifiable assets acquired	111
Non-controlling interest measured at fair value	(28)
Fair value of previously-held 25% equity interest at acquisition date	(30)
Consideration transferred:	
- purchase consideration	<u>(89)</u>
Goodwill arising from acquisition	<u>(36)</u>

From the date of acquisition, MDS has contributed S\$819,000 and S\$183,000 to the Group's revenue and profit for the financial year respectively. If the combination had taken place at the beginning of the financial year, the Group's revenue for the financial year would have been S\$19,475,000 and profit would have been S\$8,797,000.

The effect of the acquisition of MDS on the consolidated statement of cash flows was as follows:

	Total S\$'000
Total purchase consideration	89
Less: Cash and cash equivalents of MDS acquired	<u>(144)</u>
Net cash inflow on acquisition	<u>55</u>

Trade and other receivables acquired comprise gross trade and other receivables amounting to S\$109,000 which approximates fair value. It is expected that full contractual amount of receivables can be collected.

Goodwill of S\$36,000 arising from the acquisition is attributable to expected synergies that can be achieved in combining the operations of the subsidiary with the Group such as expanding the Group's presence in Singapore and tapping on the subsidiary's workforce expertise. These intangibles identified are subsumed into goodwill as they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill is expected to be deductible for tax purposes.

E. Notes to the condensed interim consolidated financial statements (continued)

13. Investments in subsidiaries (continued)

Acquisition of a subsidiary (continued)

Transaction costs related to the acquisition of MDS amounting to S\$20,000 (31 May 2024: S\$Nil) have been recognised in the "Other expenses" line item of the consolidated statement of comprehensive income for the financial year ended 31 May 2025.

14. Investment in associates

	Group and Company	
	31 May 2025	31 May 2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Unquoted equity investments, at cost	3,116	3,116
Allowance for impairment loss	-	(243)
Deemed disposal of associate	(484)	-
Dividend declared	(216)	-
Share of results, net of tax	346	(88)
	2,762	2,785

Movement in allowance for impairment loss was as follows:

	Group and Company	
	31 May 2025	31 May 2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Balance at beginning of financial year	243	-
Impairment loss for the financial year	-	243
Reversal of impairment loss for the financial year	(243)	-
Balance at end of financial year	-	243

Impairment on investment in associates

On 16 September 2024, the Company acquired an additional 45% equity interest in MDS. The total impairment loss was reversed upon the derecognition of the associate.

As at the end of the reporting period, the Group and the Company carried out a review of the investment in associates based on the existing performance of associates. Following the review, there was no impairment loss in the current financial year (31 May 2024: S\$243,000).

The recoverable amount of the investment in associates is determined from value-in-use calculations using management-approved discounted cash flow projections covering a period of 5 years and projection to terminal year using the following key assumptions:

E. Notes to the condensed interim consolidated financial statements (continued)

14. Investment in associates (continued)

Impairment on investment in associates (continued)

	Group and Company			
	Revenue growth rates		Discount rate	
	31 May 2025 (Unaudited)	31 May 2024 (Audited)	31 May 2025 (Unaudited)	31 May 2024 (Audited)
MDS	n.a.	3%	n.a.	10.2%
Total Orthopaedics Pte. Ltd. ("TOPL")	2%	5% to 161%	9.2%	10.2%

Derecognition of investment in an associate

On 16 September 2024, the Company acquired an additional 45% equity interest in MDS. Following the completion of the acquisition, MDS became a 70% subsidiary of the Company as disclosed in Note 13 above. The management has determined the acquisition cut-off date as 31 August 2024 due to no material transactions between the two dates. The investment in MDS is accounted for using the equity method in these consolidated financial statements up to 31 August 2024.

Acquisition of equity interest in previous financial year

On 1 March 2023, the Company entered into a sale and purchase agreement, pursuant to which the Company acquired 35% of the issued and fully paid-up share capital of TOPL for a total purchase consideration of S\$2,467,000 including any applicable interest amount. The purchase consideration will be satisfied in full in the following manner: (i) S\$857,000 cash payment to Dr. Seah Renyi, Benjamin ("**Dr. Seah**") upon the commencement of his employment on 1 June 2023 or such other date as agreed between Dr. Seah and the Company; (ii) S\$900,000 cash payment to Dr. Seah in April 2024 or such other date as agreed between Dr. Seah and the Company; and (iii) S\$710,000 cash payment to Dr. Seah in December 2024 or such other date as agreed between Dr. Seah and the Company. In respect of the amount payable in (iii), an additional interest amount at the rate of 2% per annum or the prevailing personal fixed deposit rate for the same amount for an 8-month tenure, whichever is higher, calculated from 1 April 2024 to the date of payment, will be payable. The Company shall be allowed to pay the amount in (iii) or part thereof earlier than December 2024, and the interest shall be calculated accordingly based on the actual number of days from 1 April 2024 to the date of payment. Accordingly, the purchase consideration of S\$2,467,000 and interest were fully paid as at the current reporting period.

On 26 February 2024, TOPL entered into employment agreements with two orthopaedic surgeons, Dr. Huang Yilun ("**Dr. Huang**") and Dr. Hamid Rahmatulla Bin Abd Razak ("**Dr. Hamid Razak**"), who will co-manage TOPL together with Dr. Seah. Pursuant to their employment, Dr. Seah transferred 26 shares in TOPL to each of Dr. Huang and Dr. Hamid Razak. The Company has also entered into a shareholders' agreement (the "**SHA**") with the three surgeons, and pursuant to the SHA, the three surgeons agreed to sell to the Company all their shares in TOPL (the "**Additional Sale Shares**") at a later stage, with the completion of the proposed acquisition of the Additional Sale Shares to occur any time from 1 October 2028 to 31 March 2029, or from 1 October 2030 to 31 March 2031, at an amount that is ten times the unaudited profit after tax of TOPL for twelve months before the end of 30 September 2028 or 30 September 2030 after adjustments to exclude expenses incurred arising from consultancy fee paid to the Company, and the surgeons' profit-share, multiplied by their proportionate shareholding interest.

E. Notes to the condensed interim consolidated financial statements (continued)

14. Investment in associates (continued)

Acquisition of equity interest in previous financial year (continued)

The fair values of the identifiable assets and liabilities of TOPL as at the date of acquisition was:

	Total S\$'000
Proportion of net identifiable assets identified	-
Present value of the purchase consideration	2,313
Implied goodwill arising from acquisition	2,313
Fair value of derivative financial instruments	323
Investment in TOPL	<u>2,636</u>

The fair value of derivative financial instruments amounted to approximately S\$323,000 was determined based on professional valuation carried out by independent valuation specialist.

The summarised financial information below reflects the amounts presented in the financial statements of the associates, not adjusted for the proportion of ownership interest held by the Group.

	TOPL S\$'000
31 May 2025	
Income and expenses	
Revenue	4,410
Profit for the financial year	1,228
Other comprehensive income	-
Total comprehensive income	<u>1,228</u>
Assets and liabilities	
Non-current assets	714
Current assets	1,463
Non-current liabilities	(338)
Current liabilities	<u>(1,480)</u>
Net assets	<u>359</u>

	TOPL S\$'000	MDS S\$'000	Total S\$'000
31 May 2024			
Income and expenses			
Revenue	1,144	1,592	2,736
(Loss)/Profit for the financial year	(231)	35	(196)
Other comprehensive income	-	-	-
Total comprehensive income	<u>(231)</u>	<u>35</u>	<u>(196)</u>
Assets and liabilities			
Non-current assets	806	60	866
Current assets	624	342	966
Non-current liabilities	(482)	(7)	(489)
Current liabilities	<u>(1,198)</u>	<u>(130)</u>	<u>(1,328)</u>
Net (liabilities)/assets	<u>(250)</u>	<u>265</u>	<u>15</u>

E. Notes to the condensed interim consolidated financial statements (continued)

14. Investment in associates (continued)

Reconciliation of summarised financial information presented to the carrying amount of the Group's interest in the associates, is as follows:

	TOPL S\$'000
31 May 2025	
Net assets of the associate	359
Proportion of equity interest in the associate	35%
Group's share of interest in associate	126
Add: Goodwill on acquisition date	2,313
Add: Fair value of derivative financial instruments	323
Carrying amount	2,762

	TOPL S\$'000	MDS S\$'000	Total S\$'000
31 May 2024			
Net (liabilities)/assets of the associates	(250)	265	15
Proportion of equity interest in the associates	35%	25%	
Group's share of interest in associates	(88)	66	(22)
Add: Goodwill on acquisition date	2,313	414	2,727
Add: Fair value of derivative financial instruments	323	-	323
Less: Impairment loss	-	(243)	(243)
Carrying amount	2,548	237	2,785

15. Investment in joint venture

	Group and Company	
	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Audited) S\$'000
Unquoted equity investments, at cost	182	182
Dividend declared	(63)	-
Share of results, net of tax	346	-
	465	182

	Healthcare Essentials Pte. Ltd. ("HEPL")	
	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Audited) S\$'000
Summarised statement of financial position		
Non-current assets	345	154
Current assets	2,421	2,436
Non-current liabilities	28	197
Current liabilities	926	1,075
Net assets	1,812	1,318

Included in the above amounts are:

Cash and cash equivalents	1,122	673
Non-current financial liabilities (excluding trade and other payables and provision)	28	197

E. Notes to the condensed interim consolidated financial statements (continued)

15. Investment in joint venture (continued)

	HEPL	
	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Audited) S\$'000
Summarised statement of comprehensive income		
Revenue	3,078	3,240
Profit from continuing operations	803	1,008
Total comprehensive income	803	1,008
 Dividends received from joint venture	 63	 87
 <i>Included in the above amounts are:</i>		
Depreciation and amortisation	87	75
Interest expense	4	8
Income tax expense	128	189

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint venture.

Reconciliation of summarised financial information presented to the carrying amount of the Group's interest in the joint ventures, is as follows:

	HEPL S\$'000
31 May 2025	
Net assets of the joint venture	1,812
 Proportion of equity interest in the joint venture	 20%
Group's share of interest in joint venture	362
Add: Goodwill on acquisition date	103
Carrying amount	465

Unrecognised share of losses

The Group has not recognised its share of losses of HC Orthopaedics & Surgical Centre Pte. Ltd. amounting to approximately S\$12,000 for the financial year ended 31 May 2025 because the Group's share of losses exceeds its interest in the joint venture and the Group has no obligation in respect of those losses. The cumulative unrecognised losses with respect to this joint venture amounted to approximately S\$219,000 as at the end of the reporting period.

E. Notes to the condensed interim consolidated financial statements (continued)

16. Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL comprise the following:

	Group and Company	
	31 May 2025	31 May 2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Balance at beginning of financial year	6,778	8,043
Capital reduction during the financial year	(80)	(88)
Disposal during the financial year	(33)	(1,351)
Fair value gain during the financial year	698	174
Balance at end of financial year	<u>7,363</u>	<u>6,778</u>
<u>Presented in statements of financial position</u>		
- Non-current	6,725	6,077
- Current	638	701
	<u>7,363</u>	<u>6,778</u>

Financial assets at FVTPL increased mainly due to fair value gain of S\$698,000, which was partially offset by capital reduction of S\$80,000 and disposal of investment of S\$33,000.

16.1 Fair value measurement

The Group and the Company classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below classified financial assets at fair value through profit or loss by level of fair value hierarchy as at end of the reporting period:

	Fair value measurements using			
	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
31 May 2025				
Financial Assets				
Financial assets at FVTPL				
- Quoted equity securities	7,032	-	-	7,032
- Unquoted equity securities	-	-	331	331
	<u>7,032</u>	<u>-</u>	<u>331</u>	<u>7,363</u>
31 May 2024				
Financial Assets				
Financial assets at FVTPL				
- Quoted equity securities	6,581	-	-	6,581
- Unquoted equity securities	-	-	197	197
	<u>6,581</u>	<u>-</u>	<u>197</u>	<u>6,778</u>

E. Notes to the condensed interim consolidated financial statements (continued)

17. Derivative financial instruments

	Group		Company	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Put option	400	400	400	400
Forward purchase contracts/Option to purchase	1,307	91	1,308	92
	1,707	491	1,708	492
Current assets				
Forward purchase contracts	-	338	-	770
Non-current liabilities				
Options to re-purchase	(28)	(28)	(28)	(28)
Forward purchase contracts	-	(578)	-	(578)
	(28)	(606)	(28)	(606)
	1,679	223	1,680	656
	Group		Company	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of financial year	223	841	656	1,345
Fair value gain/(loss) recognised during the financial year	1,456	(618)	1,024	(689)
Balance at end of financial year	1,679	223	1,680	656

During the financial year, the forward purchase contracts in connection with GMH and MDS were derecognised upon exercise by the Company to acquire the remaining 49% of the issued and fully paid-up capital of GMH and an additional 45% of the issued and fully paid-up capital in MDS as disclosed in Note 13 above.

Put option

This pertains to JOES, whereby the non-controlling interest granted the Company a put option to require the non-controlling interest to repurchase the issued and fully paid-up share capital held by the Company in JOES, at an amount in excess of the Company's investment, should the doctor's employment be terminated. As at the end of the previous reporting period, the fair value of the put option has been determined using the Binomial Option Pricing model. The significant judgement and assumptions to the valuation include volatility rate and risk-free rate. As at the end of the reporting period, management assessed that the probability of exercising the put option by the Company is low.

E. Notes to the condensed interim consolidated financial statements (continued)

17. Derivative financial instruments (continued)

Forward purchase contracts and option to purchase

The derivative financial instruments relate to the forward purchase contracts and option to purchase in connection with the Company's further acquisition of the remaining issued and fully paid-up share capital held by the non-controlling interests of certain subsidiaries and vendors of associates as at the respective date of acquisitions as follows:

- (i) The Company's further acquisition of the remaining 30% of issued and fully paid-up share capital of JOES. On 20 January 2023, the Company entered into a revised sale and purchase agreement pertaining to JOES to amend the previous terms of exercising the forward purchase contract to an option to purchase granted to the Company to exercise at any time during the period from and including 1 December 2025 to 30 November 2026, at an amount of ten times the audited profit after tax for the 1 year period commencing from 1 December 2024 to 30 November 2025, multiplied by 0.30. Management is of the opinion that it is highly likely to exercise this option to purchase.
- (ii) The Company's further acquisition of the remaining 65% of issued and fully paid-up share capital of TOPL as disclosed in Note 14 above.

As at the end of the reporting period, the fair values of these forward purchase contracts have been determined based on the difference between spot price adjusted for the present value of dividends and the present value of the forward price and the fair value of the option to purchase have been determined based on Binomial Option Pricing model. The significant judgement and assumptions to the valuations include estimated profit after tax for future years, risk-free rate and volatility rate.

Options to re-purchase

The option to re-purchase represents option granted to the non-controlling interest for the acquisition of LBPL. The Company has granted to the non-controlling interest an option to re-purchase up to 20% of the total issued shares in LBPL from the Company, at an exercise price of three times of LBPL's audited profit after tax for the recent financial year (at the time of exercise of the option).

The fair value of the option to re-purchase is subsequently re-measured as at the end of the reporting period. As at the end of the reporting period, the fair value of derivative financial instrument has been determined using the Binomial Option Pricing model. The significant judgement and assumptions to the valuation include the volatility rate and risk-free rate.

E. Notes to the condensed interim consolidated financial statements (continued)

18. Share capital

	Group and Company			
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	Number of ordinary shares ('000)		Amount S\$'000	S\$'000
Issued and fully-paid:				
Balance at beginning of financial year (including treasury shares)	156,310	151,396	17,231	15,419
Issuance of ordinary shares	-	4,914	-	1,812
Balance at end of financial year (including treasury shares)	156,310	156,310	17,231	17,231

On 22 September 2023, the Company increased its issued and fully paid-up share capital by way of allotment and issuance of 4,914,277 new ordinary shares at an issue price of S\$0.3687 per ordinary share as part of the settlement for deferred consideration pursuant to the acquisition of the remaining 49% of the issued and fully paid-up capital in JLES. There are no changes to the share capital since 30 November 2024.

The Company performed share buy-backs of 431,000 ordinary shares which were kept as treasury shares in March 2025.

There were 2,934,400 treasury shares (representing 1.91% of the Company's 153,375,507 ordinary shares (excluding treasury shares)) as at 31 May 2025 and 2,503,400 treasury shares (representing 1.63% of the Company's 153,806,507 ordinary shares (excluding treasury shares)) as at 31 May 2024.

The Company's issued and fully paid-up capital (excluding treasury shares) as at 31 May 2025 comprised 153,375,507 (31 May 2024: 153,806,507) ordinary shares.

There were no subsidiary holdings as at 31 May 2025 and as at 31 May 2024.

There were no outstanding convertibles as at 31 May 2025 and as at 31 May 2024.

18.1 Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As at 31 May 2025	As at 31 May 2024
Total number of issued shares	153,375,507	153,806,507

18.2 A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There were no sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

18.3 A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable. There were no subsidiary holdings during and as at the end of the current financial period reported on.

E. Notes to the condensed interim consolidated financial statements (continued)

19. Capital reserve

Capital reserve relates to the realised gain or loss on subsequent re-issuance of treasury shares pursuant to the acquisition of subsidiaries and the differences between the consideration paid and the carrying amount of non-controlling interests acquired.

20. Other reserve

Other reserve represents the present value of the exercise price for the forward purchase contracts over non-controlling interests of subsidiaries.

21. Other financial liabilities

	Group	
	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Audited) S\$'000
Present value at beginning of financial year	1,035	578
Unwinding interest expenses on other financial liabilities	-	55
Changes in estimated future cash flow on other financial liabilities	-	402
	-	457
Derecognition of other financial liabilities	(1,035)	-
Present value at end of financial year	-	1,035

Other financial liabilities pertain to the forward purchase contracts/option to purchase in connection with the Group's further acquisition of the remaining 30% of the issued and fully paid-up share capital of JOES.

As at the end of the reporting period, the other financial liabilities are measured at the present value of the exercise price for the forward purchase contracts/option to purchase with a corresponding entry to "Other reserve" line item in the Group's equity.

The changes in estimated future cash flow and the unwinding interest expenses on other financial liabilities of approximately S\$Nil and S\$Nil (31 May 2024: S\$402,000 and S\$55,000) respectively are included in "Other reserve" line item in the Group's equity.

The derecognition of other financial liabilities is in respect of the exercise of the forward purchase contracts by the Company during the current financial period, details of which are disclosed in Note 13 and 17 above.

E. Notes to the condensed interim consolidated financial statements (continued)

21. Other financial liabilities (continued)

Key assumptions used in the estimation of the present value of the exercise price for the forward purchase contracts as at the reporting date are as follows:

	Group	
	31 May 2025 (Unaudited)	31 May 2024 (Audited)
Discount rate	n.a.	9.4%
<u>Exercise price for forward purchase contracts</u>	S\$'000	S\$'000
JOES on 31 May 2026	*	*
GMH on 1 November 2024	n.a.	1,035

* Amount less than S\$1,000

Discount rate – Management estimates discount rates that reflect current market assessments of the time value of money.

The carrying amounts of the other financial liabilities approximate its fair value.

22. Bank borrowing

	Group and Company	
	31 May 2025 (Unaudited) S\$'000	31 May 2024 (Audited) S\$'000
<u>Amount repayable within one year or on demand</u>		
Unsecured	-	1,288
<u>Amount repayable after one year</u>		
Unsecured	-	-

The Group and the Company had drawn down a term loan amounting to S\$5 million on 6 May 2020. It is unsecured, repayable over 48 months commencing from June 2021 to May 2025 and the loan interest is charged at a fixed rate of 2% per annum. The term loan is subject to financial covenants imposed by the bank.

The fair value of the Group's and the Company's bank borrowing approximate its carrying amounts as it is at market lending rates for similar types of lending or borrowing at the end of the reporting period. The Group's and the Company's bank borrowing was fully repaid as at 31 May 2025.

23. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. Other information required pursuant to Appendix 7C of the Catalyst Rules

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The condensed consolidated statement of financial position of HC Surgical Specialists Limited and its subsidiaries as at 31 May 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month and full year period then ended and certain explanatory notes have not been audited or reviewed.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Review for the performance of the Group for the twelve months ended 31 May 2025 ("FY2025") as compared to the twelve months ended 31 May 2024 ("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, compensation income received from the non-controlling interest of GMH of S\$0.14 million, and an increase in consultancy fee income of S\$45,000; which was partially offset by the decrease in (i) dividend income from investment in financial assets at FVTPL and a joint venture of S\$0.16 million, (ii) compensation income receivable from the non-controlling interest of JOES of S\$58,000, and (iii) interest income of S\$70,000.

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.

In FY2025, the 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, and was partially offset by the decrease in share prices of SPCH and Aoxin.

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 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 additional 45% equity interest in September 2024, thus resulting 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 JLES and TOPL for FY2025 as compared to FY2024, as the deferred consideration had been settled in FY2025.

Share of results of associates, net of tax of approximately S\$0.43 million arose from the Company's share of profits of TOPL and MDS for the current financial year. In FY2024, share of results of an associate, net of tax of approximately negative S\$88,000 arose from the Company's share of losses of TOPL.

Share of results of a joint venture, net of tax of approximately S\$0.35 million arose from the Company's share of profits of HEPL for the previous and current financial year, as the Company adopted equity accounting for HEPL.

Income tax expense decreased by approximately S\$1.10 million mainly due to over provision of income tax in prior financial years, resulting from the tax rebate announced by the government in FY2025.

As a result of the above mentioned, profit after income tax increased by approximately S\$4.84 million or 122.9% in FY2025 as compared to FY2024.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 May 2025 and 31 May 2024.

Plant and equipment increased from approximately S\$1.02 million as at 31 May 2024 to S\$1.22 million as at 31 May 2025 due to reversal of allowance for impairment loss of S\$152,000 and additions of plant and equipment for existing clinics; and was partially offset by depreciation and the write off of plant and equipment.

Intangible assets comprise goodwill and computer software. The increase in intangible assets from approximately S\$3.36 million as at 31 May 2024 to S\$3.39 million as at 31 May 2025 was primarily due to increase in goodwill of S\$36,000 from the acquisition of the additional 45% equity interest in MDS which was completed in September 2024.

ROU assets decreased by approximately S\$0.43 million from as at 31 May 2024 to as at 31 May 2025 mainly due to allowance for impairment loss and depreciation of ROU assets; and was partially offset by additional ROU assets for (i) existing clinic premises upon lease renewal, and (ii) arising from the acquisition of a subsidiary.

Investment in associates decreased by approximately S\$23,000 due to deemed disposal of investment in MDS, and was partially offset by the Company's share of profits of TOPL and MDS.

Investment in joint venture increased by approximately S\$0.28 million due to the Company's share of profits of HEPL, net of dividends.

Financial assets at FVTPL increased by approximately S\$0.65 million mainly due to fair value gain of S\$0.73 million which was partially offset by capital reduction of S\$80,000.

DFI (non-current and current assets) increased by approximately S\$0.88 million due to the fair value gain for the re-measurement of fair value for forward purchase contract of an associate; and was partially offset by the derecognition of the forward purchase contract for MDS upon its exercise by the Company to acquire an additional 45% of equity interest in MDS.

Non-current other receivables of S\$37,000 relate to the amount receivable from Dr. Julian Ong ("**Dr. Ong**") as compensation for the damage that the Company suffered as a result of Dr. Ong's Singapore Medical Council complaint.

Trade and other receivables increased by approximately S\$14,000 due to an increase in trade receivables outstanding from patients.

Current financial assets at FVTPL decreased by approximately S\$63,000 mainly due to the disposal of investment in SPCH of S\$33,000 and a fair value loss of S\$30,000.

Capital reserve decreased by approximately S\$0.78 million mainly due to (i) the acquisition of the remaining 49% equity interest in GMH in September 2024; (ii) the acquisition of the remaining 20% equity interest in HCMC in October 2024; and (iii) JLES's acquisition of 15% equity interest in MDS in October 2024.

Other reserve increased by approximately S\$1.04 million and other financial liabilities decreased by approximately S\$1.04 million due to the derecognition of other financial liabilities for the forward purchase contract of GMH.

Deferred tax liabilities decreased by approximately S\$0.13 million mainly due to the depreciation of ROU assets.

DFI (non-current liabilities) decreased by approximately S\$0.58 million due to the fair value gain for the re-measurement of fair value for forward purchase contract of an associate.

Trade and other payables decreased by approximately S\$3.18 million mainly due to payments of balance purchase consideration for (i) the acquisition of the remaining 49% equity interest in JLES of S\$2.59 million and (ii) the acquisition of 35% equity interest in TOPL of S\$0.73 million.

Current and non-current lease liabilities decreased by approximately S\$0.27 million due to repayments made in FY2025; which were partially offset by renewal of leases entered for existing clinic premises and leases arising from the acquisition of a subsidiary.

Bank borrowing decreased by approximately S\$1.29 million due to repayments made in FY2025. The bank borrowing was fully repaid as at 31 May 2025.

CONSOLIDATED STATEMENT OF CASH FLOWS

Review for the performance of the Group for FY2025 as compared to FY2024

The Group recorded net cash from operating activities of approximately S\$7.23 million in FY2025 as compared to net cash from operating activities of approximately S\$6.30 million in FY2024, this increase of approximately S\$0.93 million was due mainly to higher operating receipts.

Net cash used in investing activities in FY2025 of approximately S\$0.45 million was primarily due to payment of deferred consideration for TOPL of approximately S\$0.73 million, and purchase of plant and equipment of approximately S\$0.49 million; which was partially offset by (i) the dividends and interest received of approximately S\$0.60 million; (ii) proceeds from capital reduction in financial assets at FVTPL of approximately S\$80,000; (iii) proceeds from disposal of investment in financial assets at FVTPL of approximately S\$35,000; and (iv) acquisition of a subsidiary, net cash acquired of approximately S\$55,000.

Net cash used in financing activities in FY2025 of approximately S\$9.06 million was mainly related to (i) the acquisition of non-controlling interests in GMH, HCMC and MDS of approximately S\$0.70 million; (ii) payment of deferred consideration for JLES of approximately S\$2.59 million; (iii) payment of FY2024 final dividend of approximately S\$1.08 million and FY2025 interim dividend of approximately S\$1.23 million to shareholders; (iv) dividends paid to non-controlling interests of approximately S\$0.44 million; (v) repayment of bank borrowing of approximately S\$1.29 million; (vi) repayments of obligations (including the interest portion) under leases of approximately S\$1.60 million; (vii) share buy-backs of approximately S\$0.12 million; and (viii) interest paid of approximately S\$14,000.

As a result, the Group recorded a net decrease in cash and cash equivalents of approximately S\$2.27 million in FY2025, resulting in cash and cash equivalents of approximately S\$5.09 million as at 31 May 2025.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable as no forecast or a prospect statement was previously disclosed.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

An article dated 29 July 2025¹ reported that US baseline 10% tariff is not ideal but it is a rate that Singapore “can live with”, said Prime Minister Lawrence Wong (“**PM Wong**”) on 29 July 2025. While zero tariffs are preferred, the baseline rate is the lowest category, PM Wong noted, remarking “We can live with it, and we can still do business.”. In the next twelve months, it is believed that the Trump’s tariffs will continue to affect the economic stability of Singapore as well as globally. The Group’s strategy is to focus on the local and regional market, and we will continue to stay vigilant and focus on driving revenue and improving operating efficiencies in a bid to contain costs.

¹ <https://www.businesstimes.com.sg/singapore/us-baseline-10-tariff-not-ideal-singapore-can-live-it-pm-wong>

5. Dividend

If a decision regarding dividend has been made: -

- (a) Whether an interim (final) dividend has been declared (recommended); and

Yes.

Name of Dividend	Interim
Dividend Type	Ordinary
Dividend Amount per Share (in S\$ cents)	0.80 cents per ordinary share (one tier tax exempt)
Tax Rate	Tax Exempt

The Directors are recommending a final dividend for FY2025 which will be subject to shareholders’ approval at the forthcoming annual general meeting to be held in September 2025.

Name of Dividend	Proposed Final
Dividend Type	Ordinary
Dividend Amount per Share (in S\$ cents)	1.18 cents per ordinary share (one tier tax exempt)
Tax Rate	Tax Exempt

If approved, the final dividend of 1.18 cents per share including the interim dividend of 0.80 cents per share paid on 13 March 2025 would bring the total dividends for the financial year ended 31 May 2025 to 1.98 cents per share.

- (b) (i) Amount per share

Please refer to paragraph 5(a).

(ii) Previous corresponding period

Name of Dividend	Interim
Dividend Type	Ordinary
Dividend Amount per Share (in S\$ cents)	0.70 cents per ordinary share (one tier tax exempt)
Tax Rate	Tax Exempt

Name of Dividend	Final
Dividend Type	Ordinary
Dividend Amount per Share (in S\$ cents)	0.70 cents per ordinary share (one tier tax exempt)
Tax Rate	Tax Exempt

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated.)

Please refer to paragraph 5(a).

- (d) The date the dividend is payable.

In view of higher net profits for FY2025 as compared to FY2024, the Directors are pleased to recommend a final dividend of 1.18 cents per ordinary share amounting to approximately S\$1,810,000 in respect of the financial year ended 31 May 2025 for approval by the shareholders at the next Annual General Meeting to be convened on or before 30 September 2025.

The date of payment of the proposed final dividend, if approved at the Annual General Meeting, will be announced at a later date.

- (e) The date on which Registrable Transfers received by the Company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

The record date will be announced at a later date.

- (f) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY2025 S\$'000	FY2024 S\$'000
Ordinary shares (tax exempt 1- tier)		
- Interim	1,230	1,077
- Final (Proposed)	1,810 ⁽¹⁾	1,077
Total Annual Dividend	3,040	2,154

Note:-

- (1) The proposed final ordinary dividend for FY2025 is based on the estimated number of shares outstanding as at 29 July 2025.

6. Interested person transactions

The Group does not have a general mandate from shareholders for interested person transactions ("IPT").

There were no IPTs of S\$100,000 and above entered into in FY2025.

7. In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Not applicable as the Group only has a single business and geographical segment. Please refer to paragraph 2 for the review of the Group's performance.

8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10).

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format.

On behalf of the Board of Directors

Dr. Heah Sieu Min

Executive Director and Chief Executive Officer

Singapore
29 July 2025

About HC Surgical Specialists Limited

HC Surgical Specialists Limited (the "Company") was incorporated on 1 September 2015 in Singapore and listed on Catalist of the Singapore Exchange Securities Trading Limited on 3 November 2016. The Company, its subsidiaries and associated company are 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.

This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.