

**FOR IMMEDIATE RELEASE**

## **HC Surgical Specialists Posts S\$3.5 million Profit to Shareholders for HY2024**

**HY2024 RESULTS HIGHLIGHTS**

- Revenue was S\$9.6 million in HY2024
- HY2024 Profit to Shareholders was S\$3.5 million
- Declares interim dividend of S\$0.007 per ordinary share

Singapore, 11 January 2024 – Catalyst-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 2023 (“HY2024”) today.

**Financial Overview (Group)**

<b>S\$' million</b>	<b>HY2024</b>	<b>HY2023</b>	<b>Change %</b>
<b>Revenue</b>	9.62	10.12	-4.9%
<b>Gross Profit*</b>	7.99	8.73	-8.5%
<b>Profit Attributable to Owners of the Company</b>	3.45	2.05	68.3%
<b>Earnings Per Share (S\$ cents)</b>	2.29	1.38	65.9%

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

The Group’s HY2024 gross profit decreased mainly due to increase in cost of inventories, consumables and surgery expenses. Nevertheless, the Group had managed to increase its profit attributable to owners of the company from S\$2.05 million to S\$3.45 million.

Other income decreased by approximately S\$0.12 million mainly due to non-existence of a gain on divestment of a financial asset at fair value through profit or loss (“**FVTPL**”) that occurred in the six months ended 30 November 2022 (“**HY2023**”). The fair value gain on derivative financial instruments, in HY2023, of approximately S\$0.28 million arose mainly due to the re-measurement of fair value for put option of a subsidiary. There was no such re-measurement in HY2024.

Fair value gain on financial assets at FVTPL of approximately S\$0.83 million was due to the increase in share price of Medinex Limited (“**Medinex**”) in which the Company holds a direct interest of 22.66% and a deemed interest of 9.39%; partially offset by (i) the decrease in share price of Singapore Paincare Holdings Limited in which the Company holds a direct interest of 2.44%; and (ii) the decrease in share price of Aoxin Q & M Dental Group Limited in which the Company holds a direct interest of 0.34%. In HY2023, the fair value loss on financial assets at FVTPL of approximately S\$0.90 million arose primarily due to the decrease in share price of Medinex.

Other expenses decreased by approximately S\$0.90 million mainly due to allowance for impairment loss on goodwill of S\$0.50 million and loss on modification of deferred consideration for Jason Lim Endoscopy and Surgery Pte. Ltd. of S\$0.32 million incurred in HY2023.

Share of results of an associate and a joint venture in HY2024 of approximately S\$83,000 arose from the share of losses of Total Orthopaedics Pte. Ltd. (“**TOPL**”) and HC Orthopaedics & Surgical Centre Pte. Ltd. (“**HCOS**”), which obtained their MOH licences towards the end of HY2024.

As a result of the aforementioned, the Group recorded an increased profit of 68.3% or S\$3.45 million in HY2024 as compared to S\$2.05 million in HY2023.

### **Dividend**

The Directors are declaring an interim dividend of Singapore 0.70 cents per ordinary share, payable on 13 March 2024.

Annotating on the Group’s HY2024 results, Chief Executive Officer of HCSS, Dr. Heah Sieu Min said, ***“Despite rising costs and inflation, we managed to increase our profits to shareholders by 68.3% for***



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***HY2024 as compared to HY2023 through operational efficiency. For this, I would like to thank the support of our staff and doctors for their diligence. On behalf of the Board, we are pleased to declare an interim dividend of S\$0.007 per ordinary share to reward our loyal shareholders, who have continued to support us.”***

### **Moving Forward**

TOPL and HCOS obtained their medical licences from the Ministry of Health for their two orthopaedic centres located in Novena Medical Centre and Tampines heartland area in October and November 2023 respectively.

Dr. Heah Sieu Min added, ***“The opening of these two orthopaedic centres is in line with the Group’s vision to widen the spectrum of the medical services so as to grow the Group’s business. We see much synergy between the orthopaedic, our existing endoscopy and general surgery segments. We will continue to look for opportunities to expand our network of specialists and centres both locally and regionally.”***

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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 17 clinics located throughout Singapore. For more information, please visit HCSS’ website at [www.hcsurgicalspecialists.com](http://www.hcsurgicalspecialists.com).

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This press release has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

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