HC Surgical Specialists Limited

Condensed interim financial statements
For the six months and full year ended 31 May 2026

Table of Contents

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

		Group					
		6 months ended			12 months ended		
	Note	31 May 2026 (Unaudited) S$'000	31 May 2025 (Unaudited) S$'000	Change %	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000	Change %
Revenue	4.2	9,602	9,166	4.8%	19,380	19,108	1.4%
Other items of income							
Other income		291	213	36.6%	985	1,120	-12.1%
Fair value gain on derivative financial instruments		-	1,885	N.M.	-	1,456	N.M.
Fair value gain on financial assets at FVTPL		739	571	29.4%	1,645	700	135.0%
Items of expense							
Changes in inventories		(9)	40	N.M.	(48)	52	N.M.
Inventories, consumables and surgery expenses		(1,516)	(1,495)	1.4%	(2,996)	(3,048)	-1.7%
Employee benefits expense		(4,172)	(3,716)	12.3%	(8,046)	(7,282)	10.5%
Depreciation and amortisation		(988)	(1,031)	-4.2%	(1,998)	(1,939)	3.0%
Lease expenses		(14)	(14)	0.0%	(27)	(26)	3.8%
Fair value loss on derivative financial instruments		(443)	-	N.M.	(443)	-	N.M.
Loss arising from deemed disposal in an associate		-	(8)	N.M.	-	(212)	N.M.
(Loss allowance)/Reversal of loss allowance made for trade and other receivables		(32)	4	N.M.	(32)	4	N.M.
Other expenses		(843)	(840)	0.4%	(1,636)	(1,656)	-1.2%
Finance costs		(58)	(65)	-10.8%	(110)	(257)	-57.2%
Share of results of associate, net of tax		484	239	102.5%	777	434	79.0%
Share of results of a joint venture, net of tax		126	42	200.0%	186	346	-46.2%
Profit before income tax	6.1	3,167	4,991	-36.5%	7,637	8,800	-13.2%
Income tax expense	7	(24)	162	N.M.	(445)	(21)	2019.0%
Profit for the financial period/year, representing total comprehensive income for the financial period/year		3,143	5,153	-39.0%	7,192	8,779	-18.1%
Profit and total comprehensive income attributable to:							
Owners of the parent		3,013	5,058	-40.4%	6,984	8,439	-17.2%
Non-controlling interests		130	95	36.8%	208	340	-38.8%
		3,143	5,153	-39.0%	7,192	8,779	-18.1%
Earnings per share (in cents)							
- Basic and diluted	9	1.96	3.29	-40.4%	4.55	5.49	-17.1%

N.M. – Not meaningful

B. Condensed interim statements of financial position

		Group		Company	
	Note	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
ASSETS					
Non-current assets					
Plant and equipment	11	895	1,219	13	14
Intangible assets	12	4,621	3,394	-	-
Right-of-use assets	13	2,516	2,527	40	103
Investment in subsidiaries	14	-	-	15,446	14,218
Investment in associate	15	2,751	2,762	2,751	2,762
Investment in joint ventures	16	609	465	609	465
Financial assets at FVTPL	17	8,397	6,725	8,397	6,725
Deferred tax assets		135	105	33	-
Derivative financial instruments	18	1,264	1,707	1,265	1,708
Other receivables	19	-	37	-	81
		21,188	18,941	28,554	26,076
Current assets					
Inventories		371	419	-	-
Trade and other receivables	19	2,578	1,896	3,543	2,863
Prepayments		338	284	102	95
Financial assets at FVTPL	17	307	638	307	638
Cash and bank balances		7,776	5,093	3,004	1,843
		11,370	8,330	6,956	5,439
Total assets		32,558	27,271	35,510	31,515
EQUITY AND LIABILITIES					
Equity					
Share capital	20	17,231	17,231	17,231	17,231
Treasury shares		(1,120)	(1,120)	(1,120)	(1,120)
Merger reserve		(815)	(815)	-	-
Capital reserve	21	(14,434)	(14,434)	(164)	(164)
Other reserve	22	(4,432)	(594)	-	-
Retained earnings		24,477	20,683	17,718	13,894
Equity attributable to owners of the parent		20,907	20,951	33,665	29,841
Non-controlling interests		(328)	(203)	-	-
Total equity		20,579	20,748	33,665	29,841
Non-current liabilities					
Deferred tax liabilities		66	75	-	-
Derivative financial instruments	18	28	28	28	28
Other financial liabilities	23	3,838	-	-	-
Provisions		185	185	8	8
Lease liabilities		1,065	1,386	-	85
Long-term retention liabilities		198	-	135	-
		5,380	1,674	171	121
Current liabilities					
Trade and other payables		4,363	2,882	1,261	1,130
Bank borrowing	24	17	-	-	-
Lease liabilities		1,613	1,397	85	192
Long-term retention liabilities		53	-	28	-
Current income tax payable		553	570	300	231
		6,599	4,849	1,674	1,553
Total liabilities		11,979	6,523	1,845	1,674
Total equity and liabilities		32,558	27,271	35,510	31,515

C. Condensed interim statements of changes in equity

Group (Unaudited)	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 2025		17,231	(1,120)	(815)	(14,434)	(594)	20,683	20,951	(203)	20,748
Profit for the financial year		-	-	-	-	-	6,984	6,984	208	7,192
Total comprehensive income for the financial year		-	-	-	-	-	6,984	6,984	208	7,192
Distributions to owners										
Dividends	8	-	-	-	-	-	(3,190)	(3,190)	-	(3,190)
Total transactions with owners		-	-	-	-	-	(3,190)	(3,190)	-	(3,190)
Transactions with non-controlling interests										
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(333)	(333)
Total transactions with non-controlling interests		-	-	-	-	-	-	-	(333)	(333)
Others										
Present value of forward purchase contract		-	-	-	-	(3,838)	-	(3,838)	-	(3,838)
Total others		-	-	-	-	(3,838)	-	(3,838)	-	(3,838)
Balance at 31 May 2026		17,231	(1,120)	(815)	(14,434)	(4,432)	24,477	20,907	(328)	20,579

Group (Unaudited)	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 2025		17,231	(1,120)	(815)	(14,434)	(594)	22,844	23,112	(321)	22,791
Profit for the financial period		-	-	-	-	-	3,013	3,013	130	3,143
Total comprehensive income for the financial period		-	-	-	-	-	3,013	3,013	130	3,143
Distributions to owners										
Dividends	8	-	-	-	-	-	(1,380)	(1,380)	-	(1,380)
Total transactions with owners		-	-	-	-	-	(1,380)	(1,380)	-	(1,380)
Transactions with non-controlling interests										
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(137)	(137)
Total transactions with non-controlling interests		-	-	-	-	-	-	-	(137)	(137)
Others										
Present value of forward purchase contract		-	-	-	-	(3,838)	-	(3,838)	-	(3,838)
Total others		-	-	-	-	(3,838)	-	(3,838)	-	(3,838)
Balance at 31 May 2026		17,231	(1,120)	(815)	(14,434)	(4,432)	24,477	20,907	(328)	20,579

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

Group (Audited)	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		-	(124)	-	-	-	-	(124)	-	(124)
Dividends	8	-	-	-	-	-	(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)	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		-	(124)	-	-	-	-	(124)	-	(124)
Dividends	8	-	-	-	-	-	(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)

Company (Unaudited)	Note	Share capital S$'000	Treasury shares S$'000	Capital reserve S$'000	Retained earnings S$'000	Total equity S$'000
Balance at 1 June 2025		17,231	(1,120)	(164)	13,894	29,841
Profit for the financial year		-	-	-	7,014	7,014
Total comprehensive income for the financial year		-	-	-	7,014	7,014
Distributions to owners						
Dividends	8	-	-	-	(3,190)	(3,190)
Total transactions with owners		-	-	-	(3,190)	(3,190)
Balance at 31 May 2026		17,231	(1,120)	(164)	17,718	33,665

Company (Unaudited)	Note	Share capital S$'000	Treasury shares S$'000	Capital reserve S$'000	Retained earnings S$'000	Total equity S$'000
Balance at 1 December 2025		17,231	(1,120)	(164)	14,885	30,832
Profit for the financial period		-	-	-	4,213	4,213
Total comprehensive income for the financial period		-	-	-	4,213	4,213
Distributions to owners						
Dividends	8	-	-	-	(1,380)	(1,380)
Total transactions with owners		-	-	-	(1,380)	(1,380)
Balance at 31 May 2026		17,231	(1,120)	(164)	17,718	33,665

Company (Audited)	Note	Share capital S$'000	Treasury shares S$'000	Capital reserve S$'000	Retained earnings S$'000	Total equity S$'000
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)	Note	Share capital S$'000	Treasury shares S$'000	Capital reserve S$'000	Retained earnings S$'000	Total equity S$'000
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

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

	6 months ended		12 months ended	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Unaudited) S$'000	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Operating activities				
Profit before income tax	3,167	4,991	7,637	8,800
Adjustments for:				
Depreciation of plant and equipment	197	238	428	437
Depreciation of right-of-use assets	791	793	1,570	1,502
Dividend income from financial assets at FVTPL	-	-	(505)	(505)
Fair value gain on financial assets at FVTPL	(739)	(571)	(1,645)	(700)
Fair value loss/(gain) on derivative financial instruments	443	(1,885)	443	(1,456)
Interest expense	58	65	110	257
Interest income	(9)	(6)	(19)	(36)
Inventories written off	-	2	1	3
Loss allowance/(Reversal of loss allowance) made for trade and other receivables	32	(4)	32	(4)
Loss arising from deemed disposal in an associate	-	8	-	212
Plant and equipment written off	3	(1)	3	20
Reversal of allowance for impairment loss on plant and equipment	(11)	(146)	(11)	(152)
(Reversal of allowance)/Allowance for impairment loss on right-of-use assets	(45)	135	(45)	135
Share of results of associate, net of tax	(484)	(239)	(777)	(434)
Share of results of a joint venture, net of tax	(126)	(42)	(186)	(346)
Third parties trade receivables written off	17	-	17	-
Operating cash flows before working capital changes	3,294	3,338	7,053	7,733
Working capital changes:				
Inventories	41	(41)	80	58
Trade and other receivables	85	(116)	467	365
Prepayments	(79)	(27)	(54)	(54)
Trade and other payables	625	1,000	8	(232)
Long-term retention liabilities	251	-	251	-
Cash generated from operations	4,217	4,154	7,805	7,870
Income tax paid	(439)	(198)	(561)	(640)
Net cash from operating activities	3,778	3,956	7,244	7,230
Investing activities				
Acquisition of a subsidiary, net of cash acquired	(50)	-	(50)	55
Dividend received from a joint venture	42	63	42	63
Dividend received from financial assets at FVTPL	252	252	505	505
Interest received	6	2	13	28
Payment of deferred consideration	-	-	-	(725)
Proceeds from capital reduction in financial assets at FVTPL	40	40	80	80
Proceeds from disposal of investment in financial assets at FVTPL	267	35	267	35
Purchase of plant and equipment	(60)	(439)	(96)	(485)
Subscription of rights issue in financial assets at FVTPL	(43)	-	(43)	-
Net cash from/(used in) investing activities	454	(47)	718	(444)
Financing activities				
Acquisition of non-controlling interests in subsidiaries	-	-	-	(696)
Dividends paid to owners of the parent	(1,380)	(1,230)	(3,190)	(2,307)
Dividends paid to non-controlling interests	(137)	(196)	(333)	(441)
Interest paid	-	(3)	-	(13)
Payment of deferred consideration	-	-	-	(2,590)
Purchase of treasury shares	-	(124)	-	(124)
Repayment of bank borrowings	(7)	(647)	(7)	(1,288)
Repayment of principal portion of lease liabilities	(850)	(772)	(1,639)	(1,471)
Repayment of interest portion of lease liabilities	(58)	(62)	(110)	(125)
Net cash used in financing activities	(2,432)	(3,034)	(5,279)	(9,055)
Net change in cash and cash equivalents	1,800	875	2,683	(2,269)
Cash and cash equivalents at beginning of financial period/year	5,976	4,218	5,093	7,362
Cash and cash equivalents at end of financial period/year	7,776	5,093	7,776	5,093

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 2026 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 2026 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 2025.

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 2025.

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 11 – Impairment of plant and equipment
- Note 12 – Goodwill
- Note 13 – Impairment of right-of-use (“**ROU**”) assets
- Note 14 – Impairment of investment in subsidiaries
- Note 15 – Impairment of investment in associate
- Note 18 – Fair value of derivative financial instruments (“**DFI**”)
- Note 19 – Loss allowance for non-trade amounts due from subsidiaries, associate and joint venture

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 2026 (Unaudited) S$'000	**31 May 2025 (Unaudited) S$'000**	**31 May 2026 (Unaudited) S$'000**	**31 May 2025 (Audited) S$'000**
Type of goods or services				
Provision of medical services	9,602	9,166	19,380	19,108
Timing of transfer of goods and services				
Point in time	9,602	9,166	19,380	19,108

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 FY2026 and FY2025:

	Group		
	12 months ended		
	31 May 2026 S$'000	31 May 2025 S$'000	Increase/ (Decrease) %
(a) Sales reported for the first half year	9,778	9,942	-1.6%
(b) Operating profit after tax before deducting minority interests reported for first half year	4,049	3,626	11.7%
(c) Sales reported for the second half year	9,602	9,166	4.8%
(d) Operating profit after tax before deducting minority interests reported for second half year	3,143	5,153	-39.0%

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 2026 and 31 May 2025:

	Group		Company	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Financial Assets				
Fair value through profit or loss				
- Derivative financial instruments	1,264	1,707	1,265	1,708
Financial assets at FVTPL	8,704	7,363	8,704	7,363
Financial assets at amortised cost	10,354	7,026	6,547	4,787
	20,322	16,096	16,516	13,858
Financial Liabilities				
Financial liabilities designated at FVTPL				
- Derivative financial instruments	28	28	28	28
Other financial liabilities at amortised cost	10,482	5,292	1,065	1,169
	10,510	5,320	1,093	1,197

6. Profit before income tax

6.1 Significant items

	Group			
	6 months ended		12 months ended	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Unaudited) S$'000	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Other income				
Government grants	49	66	51	81
Other grants	1	1	2	129
Consultancy fee income	200	90	350	150
Dividend income	-	-	505	505
Interest income	9	6	19	36

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

6. Profit before income tax (continued)

6.1 Significant items (continued)

	Group			
	6 months ended		12 months ended	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Unaudited) S$'000	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Fair value gain on financial assets at FVTPL				
Realised gain on disposal	174	2	174	2
Unrealised fair value gain	565	569	1,471	698
Other expenses				
Audit fees				
- auditors of the Company	124	120	233	223
Administrative charges	71	52	133	113
Credit card charges	72	79	141	154
Insurance expenses	22	26	56	66
IT expenses	37	41	80	90
Plant and equipment written off	3	(1)	3	20
Professional fees	150	187	268	300
Repair and maintenance expenses	40	59	71	98
Reversal of allowance for impairment loss on plant and equipment	(11)	(146)	(11)	(152)
(Reversal of allowance)/Allowance for impairment loss on right-of-use assets	(45)	135	(45)	135
Subscription fee	46	34	105	77
Telecommunication and printing expenses	69	75	165	161
Third parties trade receivables written off	17	-	17	-

6.2 Related party transactions

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

7. Income tax expense

	Group			
	6 months ended		12 months ended	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Unaudited) S$'000	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Current income tax				
- current financial year	347	358	785	895
- over provision in prior financial years	(299)	(327)	(305)	(655)
	48	31	480	240
Deferred tax				
- current financial year	(24)	(185)	(35)	(211)
- over provision in prior financial years	-	(8)	-	(8)
	(24)	(193)	(35)	(219)
Total income tax expense recognised in consolidated statement of comprehensive income	24	(162)	445	21

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

8. Dividends

	Group			
	6 months ended		12 months ended	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Unaudited) S$'000	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
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
Final tax-exempt dividend of S$0.0118 per ordinary share for financial year ended 31 May 2025	-	-	1,810	-
First interim tax-exempt dividend of S$0.009 per ordinary share for financial year ended 31 May 2026	1,380	-	1,380	-
	1,380	1,230	3,190	2,307
Dividend amount per share (net of tax) (in S$ cents)	0.90	0.80	2.08	1.50

9. Earnings per share

	Group			
	6 months ended		12 months ended	
Earnings per share ("EPS")	31 May 2026 (Unaudited)	31 May 2025 (Unaudited)	31 May 2026 (Unaudited)	31 May 2025 (Audited)
Profit attributable to owners of the parent (S$)	3,013,000	5,058,000	6,984,000	8,439,000
Weighted average number of ordinary shares in issue	153,375,507	153,623,265	153,375,507	153,715,137
Basic EPS (S$ cents per share)	1.96	3.29	4.55	5.49
Fully diluted EPS (S$ cents per share)	1.96	3.29	4.55	5.49

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

	Group		Company	
Net asset value ("NAV")	31 May 2026 (Unaudited)	31 May 2025 (Audited)	31 May 2026 (Unaudited)	31 May 2025 (Audited)
NAV (S$)	20,907,000	20,951,000	33,665,000	29,841,000
Number of ordinary shares in issue (excluding treasury shares)	153,375,507	153,375,507	153,375,507	153,375,507
NAV per ordinary share (S$ cents)	13.63	13.66	21.95	19.46

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

11. Plant and equipment

During the twelve months ended 31 May 2026, the Group acquired assets amounting to S$96,000 (31 May 2025: S$485,000), arising from acquisition of a subsidiary of S$Nil (31 May 2025: S$17,000), wrote off assets amounting to S$3,000 (31 May 2025: S$20,000), reversed allowance for impairment loss on assets amounting to S$11,000 (31 May 2025: S$152,000) and depreciation charged amounting to S$428,000 (31 May 2025: S$437,000).

As at the end of the reporting period, the Group carried out a review of the recoverable amount of its plant and equipment for clinic premises (cash-generating units) with indications of impairment. The recoverable amount of the relevant assets has been determined based on its value-in-use calculations. The pre-tax discount rate used in measuring value-in-use ranged from 10.5% (31 May 2025: 10.4% to 11.9%) per annum. Following the review, there was a reversal of impairment loss in the current financial year of S$11,000 (31 May 2025: S$152,000).

12. Intangible assets

	Group		
	Goodwill S$'000	**Computer software S$'000**	**Total S$'000**
At 30 November 2025			
Cost			
Balance at 1 June 2025 and 30 November 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 30 November 2025	3,394	-	3,394
6 months ended 31 May 2026			
Cost			
Balance at 1 December 2025	5,953	31	5,984
Arising from acquisition of a subsidiary	1,227	-	1,227
Balance at 31 May 2026	7,180	31	7,211
Accumulated amortisation and impairment			
Balance at beginning and end of financial period	2,559	31	2,590
Net carrying amount			
Balance at 31 May 2026	4,621	-	4,621
At 31 May 2026			
Cost			
Balance at 1 June 2025	5,953	31	5,984
Arising from acquisition of a subsidiary	1,227	-	1,227
Balance at 31 May 2026	7,180	31	7,211
Accumulated amortisation and impairment			
Balance at beginning and end of financial year	2,559	31	2,590
Net carrying amount			
Balance at 31 May 2026	4,621	-	4,621

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 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

	Company	
	Computer software	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'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	-	-

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

12. Intangible assets (continued)

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 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'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	36
Chirurgia Pte. Ltd. ("**Chirurgia**")	1,227	-
	4,621	3,394

Impairment test for goodwill

As at 31 May 2026, 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 2025: 5 years) and projected to terminal year. Management has 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 2026 (Unaudited)	31 May 2025 (Audited)	31 May 2026 (Unaudited)	31 May 2025 (Audited)
LBPL	2%	2%	11.1%	10.9%
MLCS	3%	4%	10.8%	10.4%
MST	- 15% to 2%	2%	10.5%	10.9%
JLES	5%	5%	11.1%	10.7%
GMH	2%	2%	10.3%	9.9%
MDS	2%	- 8% to 2%	10.6%	10.2%
Chirurgia	5%	n.a.	11.0%	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 2025: S$Nil).

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

13. Right-of-use ("ROU") assets

	Group		Company	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Office and clinic premises				
Cost				
Balance at beginning of financial year	7,256	5,578	264	264
Additions	1,303	420	-	-
Arising from acquisition of a subsidiary	507	1,880	-	-
Written off	(1,135)	(622)	-	-
Balance at end of financial year	7,931	7,256	264	264
Accumulated depreciation and impairment				
Balance at beginning of financial year	4,729	2,624	161	97
Arising from acquisition of a subsidiary	296	1,090	-	-
Depreciation for the financial year	1,570	1,502	63	64
Impairment loss for the financial year	-	135	-	-
Reversal of impairment loss for the financial year	(45)	-	-	-
Written off	(1,135)	(622)	-	-
Balance at end of financial year	5,415	4,729	224	161
Net carrying amount				
Balance at end of financial year	2,516	2,527	40	103

The Group leases office and clinic premises for the purpose of its operations. There are no externally imposed covenants on these lease arrangements.

As at the end of the reporting period, the Group carried out an impairment assessment to determine if there is any indication of impairment loss or reversal of impairment previously made of its ROU assets for office and clinic premises (CGUs). Following the review, there was a reversal of impairment loss of S$45,000 in the current financial year (31 May 2025: impairment loss of S$135,000).

14. Investment in subsidiaries

	Company	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Unquoted equity shares, at cost	21,575	20,347
Allowance for impairment loss	(6,129)	(6,129)
	15,446	14,218

Impairment on investments in subsidiaries

As at the end of the reporting period, the Company carried out a review of the investment in subsidiaries, having regard for indicators of impairment on investment in subsidiaries based on the existing performance of subsidiaries. Following the review, there was no impairment loss in the current financial year (31 May 2025: S$Nil).

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

14. Investment 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 a subsidiary

Chirurgia

On 6 April 2026, the Company entered into a sale and purchase agreement to acquire 51% of the issued and fully paid-up capital in Chirurgia. The consideration for the acquisition amounted to S$1,228,000 was paid in cash. The non-controlling interest further agrees to sell to the Company the remaining 49% of the issued and fully paid-up share capital of Chirurgia by 30 November 2029, or such other date to be agreed, at an amount that is (a) nine times the unaudited profit after tax of Chirurgia for the twelve months ending on 31 March 2029, after adjustments to exclude expenses incurred in the form of facility fees paid to the Company adjusted for the relevant tax impact ("**Adjusted PAT**"), multiplied by 0.49; or (b) ten times the Adjusted PAT if the Adjusted PAT is S$1 million or more, multiplied by 0.49. The consideration of S$1,228,000 includes the forward purchase contract with an initial value of S$618,000 on acquisition date. Subsequent measurement of the fair value of forward purchase contract after the acquisition date is recognised in profit or loss.

The fair values of the identifiable assets and liabilities of Chirurgia as at the date of acquisition were:

	Total S$'000
Plant and equipment	1
Right-of-use assets	211
Deferred tax assets	4
Inventories	33
Trade and other receivables	352
Prepayments	15
Cash and cash equivalents	1,178
Total assets	1,794
Trade and other payables	1,474
Bank borrowings	24
Lease liabilities	231
Current income tax payable	64
Total liabilities	1,793
Net identifiable assets acquired	1
Consideration transferred:	
- purchase consideration	(1,228)
Goodwill arising from acquisition	(1,227)

From the date of acquisition, Chirurgia has contributed S$405,000 and S$148,000 to the Group's revenue and profit after tax 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$20,694,000 and profit after tax would have been S$7,516,000.

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

14. Investment in subsidiaries (continued)

Acquisition of a subsidiary (continued)

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

	Total
	S$'000
Total purchase consideration	1,228
Less: Cash and cash equivalents of Chirurgia acquired	(1,178)
Net cash outflow on acquisition	50

Trade and other receivables acquired comprise gross trade and other receivables amounting to S$352,000 which approximates fair value. It is expected that full contractual amount of receivables can be collected.

Goodwill of S$1,227,000 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.

Transaction costs related to the acquisition of Chirurgia amounting to S$12,000 have been recognised in the "Other expenses" line item of the consolidated statement of comprehensive income for the financial year ended 31 May 2026.

Acquisition of non-controlling interests in previous financial year

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 in previous financial year

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, an associated company, 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.

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

14. Investment in subsidiaries (continued)

Acquisition of a subsidiary in previous financial year (continued)

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.

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

	Total
	S$'000
Plant and equipment	17
Right-of-use assets	790
Inventories	113
Trade and other receivables	109
Prepayments	2
Cash and cash equivalents	144
Total assets	1,175
Trade and other payables	247
Deferred tax liabilities	6
Lease liabilities	811
Total liabilities	1,064
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	(89)
Goodwill arising from acquisition	(36)

From the date of acquisition, MDS has contributed S$819,000 and S$183,000 to the Group's revenue and profit after tax for the previous financial year respectively. If the combination had taken place at the beginning of the previous financial year, the Group's revenue for the previous financial year would have been S$19,475,000 and profit after tax 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	(144)
Net cash inflow on acquisition	55

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.

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

14. Investment in subsidiaries (continued)

Acquisition of a subsidiary in previous financial year (continued)

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.

Transaction costs related to the acquisition of MDS amounting to S$20,000 have been recognised in the "Other expenses" line item of 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.

15. Investment in associate

	Group and Company	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Unquoted equity investments, at cost	2,632	3,116
Deemed disposal of associate	-	(484)
Dividend declared	(1,004)	(216)
Share of results, net of tax	1,123	346
	2,751	2,762

Movement in allowance for impairment loss was as follows:

	Group and Company	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Balance at beginning of financial year	-	243
Reversal of impairment loss upon derecognition of the associate	-	(243)
Balance at end of financial year	-	-

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 in previous financial year.

Derecognition of investment in an associate in previous financial year

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 14 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.

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

15. Investment in associate (continued)

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

	Total Orthopaedics Pte. Ltd. ("TOPL")	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Income and expenses		
Revenue	6,678	4,410
Profit for the financial year	2,219	1,228
Other comprehensive income	-	-
Total comprehensive income	2,219	1,228
Assets and liabilities		
Non-current assets	524	714
Current assets	3,289	1,463
Non-current liabilities	(233)	(338)
Current liabilities	(3,251)	(1,480)
Net assets	329	359

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

	TOPL	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Net assets of the associate	329	359
Proportion of equity interest in the associate	35%	35%
Group's share of interest in associate	115	126
Add: Goodwill on acquisition date	2,313	2,313
Add: Fair value of derivative financial instruments	323	323
Carrying amount	2,751	2,762

16. Investment in joint ventures

	Group and Company	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Unquoted equity investments, at cost	182	182
Dividend received	(105)	(63)
Share of results, net of tax	532	346
	609	465

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

16. Investment in joint ventures (continued)

	Healthcare Essentials Pte. Ltd. ("HEPL")	
	31 May 2026 (Unaudited) S$'000	**31 May 2025 (Audited) S$'000**
Summarised statement of financial position		
Non-current assets	703	345
Current assets	2,705	2,421
Non-current liabilities	(72)	(28)
Current liabilities	(805)	(926)
Net assets	2,531	1,812
Included in the above amounts are:		
Cash and cash equivalents	984	1,122
Non-current financial liabilities (excluding trade and other payables and provision)	70	28
Summarised statement of comprehensive income		
Revenue	3,466	3,078
Profit from continuing operations	954	803
Total comprehensive income	954	803
Dividends received from joint venture	42	63
Included in the above amounts are:		
Depreciation and amortisation	138	87
Interest expense	4	4
Income tax expense	198	128

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	
	31 May 2026 (Unaudited) S$'000	**31 May 2025 (Audited) S$'000**
Net assets of the joint venture	2,531	1,812
Proportion of equity interest in the joint venture	20%	20%
Group's share of interest in joint venture	506	362
Add: Goodwill on acquisition date	103	103
Carrying amount	609	465

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

16. Investment in joint ventures (continued)

Unrecognised share of losses

The Group has not recognised its share of losses of HC Orthopaedics & Surgical Centre Pte. Ltd. amounting to approximately S$23,000 for the current financial year (31 May 2025: S$12,000) 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$242,000 (31 May 2025: S$219,000) as at the end of the current reporting period.

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

Financial assets at FVTPL comprise the following:

	Group and Company	
	31 May 2026 (Unaudited) S$'000	**31 May 2025 (Audited) S$'000**
Balance at beginning of financial year	7,363	6,778
Additions during the financial year	43	-
Capital reduction during the financial year	(80)	(80)
Disposal during the financial year	(267)	(35)
Fair value gain during the financial year	1,645	700
Balance at end of financial year	8,704	7,363
<u>Presented in statements of financial position</u>		
- Non-current	8,397	6,725
- Current	307	638
	8,704	7,363

Financial assets at FVTPL increased mainly due to fair value gain of S$1,645,000 and additions of S$43,000, which was partially offset by capital reduction of S$80,000 and disposal of investment of S$267,000.

17.1 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:

a) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
b) 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
c) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

17.1 Fair value measurement (continued)

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 S$'000	**Level 2 S$'000**	**Level 3 S$'000**	**Total S$'000**
31 May 2026				
Financial Assets				
Financial assets at FVTPL				
- Quoted equity securities	8,159	-	-	8,159
- Unquoted equity securities	-	-	545	545
	8,159	-	545	8,704
31 May 2025				
Financial Assets				
Financial assets at FVTPL				
- Quoted equity securities	7,032	-	-	7,032
- Unquoted equity securities	-	-	331	331
	7,032	-	331	7,363

18. Derivative financial instruments

	Group		Company	
	31 May 2026 (Unaudited) S$'000	**31 May 2025 (Audited) S$'000**	**31 May 2026 (Unaudited) S$'000**	**31 May 2025 (Audited) S$'000**
Non-current assets				
Put option	400	400	400	400
Forward purchase contracts/ Option to purchase	864	1,307	865	1,308
	1,264	1,707	1,265	1,708
Non-current liabilities				
Options to re-purchase	(28)	(28)	(28)	(28)
	1,236	1,679	1,237	1,680

	Group		Company	
	31 May 2026 (Unaudited) S$'000	**31 May 2025 (Audited) S$'000**	**31 May 2026 (Unaudited) S$'000**	**31 May 2025 (Audited) S$'000**
Balance at beginning of financial year	1,679	223	1,680	656
Fair value (loss)/gain recognised during the financial year	(443)	1,456	(443)	1,024
Balance at end of financial year	1,236	1,679	1,237	1,680

During the previous 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 14 above.

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

18. Derivative financial instruments (continued)

Put option

This pertains to KPO Endoscopy & Surgery Pte. Ltd. ("**KPO**"), 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 KPO, at certain sums in the event that he resigns, is terminated for cause or is unable to continue with the employment in situations such as ill health. As at the end of the 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.

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 associate 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 KPO. On 20 January 2023, the Company entered into a revised sale and purchase agreement pertaining to KPO 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 considering if it will 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 within six months after 30 September 2028 or 30 September 2030, or such other date to be agreed, 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 fees paid to the Company and doctors' profit-share, multiplied by 0.65.

(iii) The Company's further acquisition of the remaining 49% of issued and fully paid-up share capital of Chirurgia by 30 November 2029, or such other date to be agreed, at an amount that is (a) nine times the Adjusted PAT, multiplied by 0.49; or (b) ten times the Adjusted PAT if the Adjusted PAT is S$1 million or more, multiplied by 0.49 as disclosed in Note 14. The fair value of the forward purchase contract on acquisition date has been accounted as part of the cost of investment, with no significant change in fair value from acquisition date to year end.

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 desired from equity value; 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 equity value, estimated profit after tax for future years, risk-free rate and volatility rate.

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

18. Derivative financial instruments (continued)

Option 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). As at the end of the reporting period, management assessed that the profitability of exercising the option to re-purchase by the non-controlling interest to be low.

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.

19. Trade and other receivables

	Group		Company	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Non-current assets				
Other receivables				
- third party	-	37	-	37
- lease receivables	-	-	-	44
	-	37	-	81
Current assets				
Trade receivables				
- third parties	1,373	1,233	-	-
- subsidiaries	-	-	832	499
- a joint venture	-	2	-	2
Less:				
Loss allowance on trade receivables				
- third parties	(3)	(3)	-	-
	1,370	1,232	832	501
Other receivables				
- third parties	43	112	132	194
- subsidiaries	-	-	3,433	3,284
- associate	787	217	787	217
- a joint venture	269	237	269	237
- lease receivables	-	-	44	127
Less:				
Loss allowance on other receivables				
- subsidiaries	-	-	(1,728)	(1,503)
- a joint venture	(269)	(237)	(269)	(237)
	830	329	2,668	2,319
Deposits	378	335	43	43
	2,578	1,896	3,543	2,863
Total trade and other receivables	2,578	1,933	3,543	2,944

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

19. Trade and other receivables (continued)

Movement in the loss allowance for third parties trade receivables was as follows:

	Group	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Balance at beginning of financial year	3	-
Loss allowance made	-	3
Balance at end of financial year	3	3

During the financial year ended 31 May 2026, third parties receivables written off of approximately S$17,000 (2025: S$Nil) was recognised in "Other expenses" line item in the consolidated statement of comprehensive income.

Movement in the loss allowance on other receivables from subsidiaries, associate and joint venture were as follows:

	Group		Company	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Balance at beginning of financial year				
- subsidiaries	-	-	1,503	764
- an associate	-	7	-	7
- a joint venture	237	237	237	237
	237	244	1,740	1,008
Loss allowance made during the financial year				
- subsidiaries	-	-	445	879
- a joint venture	32	-	32	-
	32	-	477	879
Reversal of loss allowance made				
- subsidiaries	-	-	(220)	(140)
- an associate	-	(7)	-	(7)
	-	(7)	(220)	(147)
Balance at end of financial year	269	237	1,997	1,740

As at the end of the reporting period, management has performed impairment assessment for the other receivables from subsidiaries, an associate and a joint venture using the three-stage expected credit loss ("**ECL**") model. Following the review, a net ECL allowance of S$32,000 and S$257,000 (31 May 2025: a net reversal of ECL allowance of S$7,000 and a net ECL allowance of S$732,000) were recognised by the Group and the Company respectively.

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

20. Share capital

	Group and Company			
	31 May 2026	31 May 2025	31 May 2026	31 May 2025
	Number of ordinary shares ('000)		Amount	
			S$'000	S$'000
Issued and fully-paid:				
Balance at beginning and end of financial year (including treasury shares)	156,310	156,310	17,231	17,231

There were no changes in the Company's share capital since 30 November 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 2026 and as at 31 May 2025.

The Company's issued and fully paid-up capital (excluding treasury shares) comprised 153,375,507 ordinary shares as at 31 May 2026 and as at 31 May 2025.

There were no subsidiary holdings as at 31 May 2026 and as at 31 May 2025.

There were no outstanding convertibles as at 31 May 2026 and as at 31 May 2025.

20.1 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 2026	As at 31 May 2025
Total number of issued shares	153,375,507	153,375,507

20.2 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.

20.3 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.

21. 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.

22. Other reserve

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

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

23. Other financial liabilities

	Group	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Present value at beginning of financial year	-	1,035
Present value at initial recognition	3,838	-
	3,838	-
Derecognition of other financial liabilities	-	(1,035)
Present value at end of financial year	3,838	-

Other financial liabilities pertain to the forward purchase contract in connection with the Group's further acquisition of the remaining 49% of the issued and fully paid-up share capital of Chirurgia.

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 contract with a corresponding entry to "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 previous financial year.

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 2026 (Unaudited)	31 May 2025 (Audited)
Discount rate	11%	n.a.
Exercise price for forward purchase contract	**S$'000**	**S$'000**
Chirurgia on 30 November 2029	3,838	n.a.

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.

24. Bank borrowing

	Group	
	31 May 2026 (Unaudited) S$'000	31 May 2025 (Audited) S$'000
Amount repayable within one year or on demand		
Unsecured	17	-
Amount repayable after one year		
Unsecured	-	-

25. Subsequent events

NYK Endoscopy and Digestive Centre Pte. Ltd. (“**NYK**”)

On 8 June 2026, the Company entered into a sale and purchase agreement to acquire 51% of the total issued and fully paid-up share capital in NYK. The total purchase consideration for the acquisition amounted to S$750,000 was paid in cash on 1 July 2026. The non-controlling interest further agreed to sell to the Company the remaining 49% of the issued and fully paid-up share capital of NYK by 30 November 2029, or such other date to be agreed, at an amount that is 11.4 times the unaudited profit after tax of NYK for the twelve months ending on 30 June 2027, 30 June 2028 or 30 June 2029, whichever is the highest, after adjustments to exclude expenses incurred in the form of facility fees paid to the Company adjusted for the relevant tax impact, multiplied by 0.49.

NYK was incorporated on 2 June 2026 in the Republic of Singapore and has commenced operations on 1 July 2026. The principal activity of NYK will be the provision of endoscopic procedures, which offers synergy with the Group’s general surgery and endoscopy services. The book value and net tangible asset value of NYK is S$100 and there is no open market value available for NYK.

Goodwill of S$750,000 arising from the acquisition is attributable to expected synergies that can be achieved by combining the operations of the subsidiary with the Group which will expand the Group’s presence in Singapore by 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.

There is no transaction costs related to the acquisition of NYK.

F. Other information required pursuant to Appendix 7C of the Catalist 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 2026 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 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

<u>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</u>

Review for the performance of the Group for the twelve months ended 31 May 2026 ("FY2026") as compared to the twelve months ended 31 May 2025 ("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 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 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.

In FY2026, the 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.

In FY2026, 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 TOPL.

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 JLES and TOPL in FY2026 as compared to FY2025, as the deferred consideration had been settled in FY2025.

Share of results of associate, net of tax of approximately S$0.78 million arose from the Company's share of profits of TOPL for the current financial year. In FY2025, share of results of associate, net of tax of approximately S$0.43 million arose from the Company's share of profits of TOPL and MDS.

Share of results of a joint venture, net of tax of approximately S$0.19 million arose from the Company's share of profits of HEPL for the current financial year. In FY2025, 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 financial year as the Company adopted equity accounting for HEPL in FY2025.

Income tax expense increased by approximately S$0.42 million mainly due to lower tax rebate in FY2026 as compared to FY2025, where tax rebates were recorded for two years of assessment in previous financial year.

As a result of the above mentioned, profit after income tax decreased by approximately S$1.59 million or 18.1% in FY2026 as compared to FY2025.

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 2026 and 31 May 2025.

Plant and equipment decreased from approximately S$1.22 million as at 31 May 2025 to S$0.90 million as at 31 May 2026 due to depreciation and the write off of plant and equipment which was partially offset by reversal of allowance for impairment loss of S$11,000 and additions of plant and equipment for existing clinics.

Intangible assets comprise goodwill and computer software. The increase in intangible assets from approximately S$3.39 million as at 31 May 2025 to S$4.62 million as at 31 May 2026 was primarily due to increase in goodwill of S$1.23 million from the acquisition of 51% equity interest in Chirurgia in April 2026.

Investment in joint ventures increased by approximately S$0.14 million due to the Company's share of profits of HEPL, net of dividends.

Current and non-current financial assets at FVTPL increased by approximately S$1.34 million mainly due to fair value gain of S$1.65 million and additions of S$43,000; which was partially offset by capital reduction of S$80,000 and disposal of investment of S$0.27 million.

DFI decreased by approximately S$0.44 million due to the fair value loss for the re-measurement of fair value for forward purchase contract of an associate.

Trade and other receivables increased by approximately S$0.68 million due to an increase in trade receivables outstanding from patients and dividend receivable from TOPL.

Other reserve decreased by approximately S$3.84 million and other financial liabilities increased by approximately S$3.84 million due to the recognition of other financial liabilities for the forward purchase contract of Chirurgia.

Current and non-current lease liabilities decreased by approximately S$0.11 million due to repayments made in FY2026; which were partially offset by renewal of leases entered for existing clinic premises and leases arising from the acquisition of a subsidiary.

Current and non-current long-term retention liabilities of approximately S$0.25 million as at 31 May 2026 relate to employees' retention bonus.

Trade and other payables increased by approximately S$1.48 million mainly due to dividend payable to a director of a subsidiary and higher provision of unutilised leave and audit fee.

CONSOLIDATED STATEMENT OF CASH FLOWS

Review for the performance of the Group for FY2026

The Group recorded net cash from operating activities of approximately S$7.24 million in FY2026 as compared to net cash from operating activities of approximately S$7.23 million in FY2025, and this increase of approximately S$14,000 was due mainly to lower income tax paid.

Net cash from investing activities in FY2026 of approximately S$0.72 million was primarily due to (i) the dividends and interest received of approximately S$0.56 million; (ii) proceeds from disposal of investment in financial assets at FVTPL of approximately S$0.27 million; and (iii) proceeds from capital reduction in financial assets at FVTPL of approximately S$80,000; which was partially offset by purchase of plant and equipment of approximately S$96,000, acquisition of a subsidiary, net of cash acquired of approximately S$50,000 and subscription of rights issue in financial assets at FVTPL of approximately S$43,000.

Net cash used in financing activities in FY2026 of approximately S$5.28 million was mainly related to (i) payment of FY2025 final dividend of approximately S$1.81 million and FY2026 interim dividend of approximately S$1.38 million to shareholders; (ii) dividends paid to non-controlling interests of approximately S$0.33 million; (iii) repayments of obligations (including the interest portion) under leases of approximately S$1.75 million; and (iv) repayment of bank borrowings of approximately S$7,000.

As a result, the Group recorded a net increase in cash and cash equivalents of approximately S$2.68 million in FY2026, resulting in cash and cash equivalents of approximately S$7.78 million as at 31 May 2026.

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

In recent years, Artificial Intelligence ("**AI**") is steadily growing in use across various sectors in the society of Singapore as well as globally. As Singapore carefully adopts the use of AI in healthcare sector, the Ministry of Health ("**MOH**") continues to develop guidelines to support AI use in a safe and responsible manner. The Group is of the view that the application of AI in healthcare industry is unlikely to have an immediate material impact on the Group's operations.

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)	0.90 Singapore cents per ordinary share (one tier tax exempt)
Tax Rate	Tax Exempt

The Directors are recommending a final dividend for FY2026 which will be subject to shareholders' approval at the forthcoming annual general meeting to be held in September 2026.

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

If approved, the final dividend of 1.18 Singapore cents per share including the interim dividend of 0.90 Singapore cents per share paid on 13 March 2026 would bring the total dividends for the financial year ended 31 May 2026 to 2.08 Singapore 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)	0.80 Singapore 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)	1.18 Singapore 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.

The Directors are pleased to recommend a final dividend of 1.18 Singapore cents per ordinary share amounting to approximately S$1,810,000 in respect of the financial year ended 31 May 2026 for approval by the shareholders at the next Annual General Meeting to be convened on or before 30 September 2026.

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.

	FY2026 S$'000	**FY2025 S$'000**
Ordinary shares (tax exempt 1- tier)		
- Interim	1,380	1,230
- Final (Proposed)	1,810[(1)]	1,810
Total Annual Dividend	3,190	3,040

Note:-

(1) The proposed final ordinary dividend for FY2026 is based on the estimated number of shares outstanding as at 30 July 2026.

6. Interested person transactions

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

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (S$’000)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S$100,000) (S$’000)
Chee & Heah Surgical Associates Pte. Ltd.[(1)]	Associate of Dr. Heah Sieu Min (“**HSM**”), the Executive Director of the Company	576	-
Farrer Park Holdings Pte. Ltd.[(2)]	Associate of Dr. Chia Kok Hoong (“**CKH**”), the Executive Director of the Company	216	-
CH Hillford Investments Pte. Ltd.[(3)]	Associate of CKH	162	-

Notes:-

(1) Rental of approximately half of the entire clinic space at 3 Mount Elizabeth #12-06 Mount Elizabeth Hospital Singapore 228510 from Chee & Heah Surgical Associates Pte. Ltd., which is 50% owned by HSM, the Executive Director and Chief Executive Officer of the Company. Please refer to announcement made on 7 January 2026.

(2) Rental of entire clinic space at 1 Farrer Park Station Road #13-13 Connexion Singapore 217562 from Farrer Park Holdings Pte. Ltd., which is 100% owned by CKH, the Executive Director and Medical Director of the Company.

(3) Rental of entire clinic space at 182 Jalan Jurong Kechil #01-66 The Hillford Singapore 596152 from CH Hillford Investments Pte. Ltd., which is 100% owned by CKH, the Executive Director and Medical Director of the Company.

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
30 July 2026

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 19 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.