MediNex

ANNUAL REPORT 2025

Exploring Opportunities
Embracing Sustainability

CONTENTS

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

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.

CORPORATE PROFILE

OUR VISION

To be the preferred multi-disciplinary support platform for our clients.

OUR MISSION

We are a trusted and valued partner in helping our clients start, sustain and succeed.

Medinex Limited ("**Medinex**" or the "**Company**", and together with our subsidiaries, the "**Group**") is a Singapore-based medical support services provider, specialising in providing professional support services to medical clinics.

Our scope of medical support services includes overseeing the setting up of clinics, facilitating applications for relevant clinic licences, providing business support services such as accounting, tax agent services, human resource management services and corporate secretarial services. We also provide X-rays, pre-employment check-ups, health screenings services, and pharmaceutical services to our clients, assisting them in procuring medical and pharmaceutical products.

As an ancillary service, we provide business support services such as accounting and tax agent services, and corporate services to companies outside of the healthcare industry.

Medinex has been accredited as an Accredited Training Organisation (ATO) for the attainment of the Chartered Accountant (Singapore) designation.

MEDICAL & HEALTHCARE SERVICES

- Provide health screening packages, diagnostic and x-ray services, pre-employment check-ups and medical reviews for employment pass, student pass and work permit, vaccination services, customised healthcare plans for organisations' needs, and comprehensive healthcare at a general practice level.

MEDICAL SUPPORT SERVICES

- Provide customised and value-added support services to clients in primary and secondary healthcare sectors comprising general practitioners and specialists.
- Provide turnkey solutions as well as detailed and strategic advice to general practitioners and specialists on establishing clinic facilities.

PHARMACEUTICAL SERVICES

- Procure medical and pharmaceutical products for customers in Singapore.
- Such medical and pharmaceutical products are obtained from authorised distributors in Singapore.

BUSINESS SUPPORT SERVICES

- Provide a spectrum of business support services to assist clients to benefit from operational and cost efficiencies generated from economies of scale.
- Serve clients over a variety of industries, including but not limited to food and beverage, retail, education and beauty.

"We will continue to invest strategically— both in capabilities and in people— to reinforce our value proposition and expand our footprint."

Tan Lee Meng, Chairman

"We delivered a strong performance ... and reflects our team's commitment to sustainable growth, operational efficiency, and value creation for our shareholders."

Jessie Low, CEO

CHAIRMAN & CEO MESSAGE

Dear Shareholders,

The financial year ended 31 March 2025 ("**FY2025**") has been a pivotal year for Medinex Limited, marked by a combination of prudent cost management, operational discipline, and steady revenue growth amidst an increasingly complex and regulated business environment. I am pleased to report that we delivered a strong performance, with net profit after tax increasing to S$2.83 million for FY2025. This achievement reflects our team's commitment to sustainable growth, operational efficiency, and value creation for our shareholders.

PERFORMANCE AND OPERATIONAL HIGHLIGHTS

We are especially proud of how our business support services segment has evolved to meet the growing needs of clients. The introduction of new service lines, including payment support capabilities, demonstrates our continued efforts to deepen recurring revenue streams and provide greater operational convenience to the businesses we serve. These strategic additions not only deepen client engagement but also strengthen the foundation for scalable and sustainable growth.

Through cost optimisation and the thoughtful adoption of technology, we managed to deliver stronger operational outcomes without compromising on service quality or regulatory compliance. These efforts have translated into a healthier financial position and improved resilience, despite wage pressures and regulatory demands continuing to rise.

LOOKING AHEAD

Looking ahead, we remain optimistic yet prudent. The market continues to be fragmented and price-sensitive, but we believe clients are increasingly looking beyond cost—for reliable partners who truly understand their business, uphold strong governance, and deliver long-term value. This is where Medinex is well-positioned to lead.

We will continue to invest strategically—both in capabilities and in people—to reinforce our value proposition and expand our footprint. The Group remains focused on long-term value creation through prudent growth, operational excellence, and sustainability.

APPRECIATION

We would like to express our sincere appreciation to our employees for their dedication and resilience, to our clients for their continued trust, and to our shareholders for your unwavering confidence in Medinex. With your support, we look forward to another year of meaningful progress and shared success.

Tan Lee Meng, Non-Executive Chairman
Jessie Low, CEO

BOARD OF DIRECTORS

TAN LEE MENG

Non-Executive Chairman

Mr. Tan Lee Meng was appointed as Non-Executive Chairman on 22 May 2017 and re-elected on 27 July 2023. He is also a member of the Audit, Remuneration and Nominating Committees.

Mr. Tan has more than 20 years of experience in business development, incubating and investing in companies, and project management. He started his career in 1994, assisting his family in establishing construction and property-related businesses in Malaysia. In 1994, he was appointed as director of Asia Progress International Pte Ltd which participated in the Masterplan for Information Technology in Education to roll out the information technology training for teachers from the Ministry of Education in 1996.

In 2000, he set up LinksTech Holding Pte Ltd to provide strategic investments in information technology companies. Since then, he has been providing investment and consultancy services to individuals and companies on their investments and merger and acquisition exercises and serves as a director overseeing the investments of his own companies.

Mr. Tan was previously an independent director of BRC Asia Limited and Hisaka Holdings Ltd (now known as Regal International Group Ltd.), and a non-executive director of See Hup Seng Limited (now known as SHS Holdings Ltd) and Sibercert Pte Ltd (a subsidiary of PSB Corporation).

Mr. Tan graduated from Oklahoma City University in 1993 with a Bachelor of Science (Summa cum Laude) and obtained a Master of Business Administration (Investment and Finance) from the University of Hull.

JESSIE LOW MUI CHOO

Executive Director and
Chief Executive Officer

Ms. Jessie Low Mui Choo was appointed as Executive Director and Chief Executive Officer on 1 June 2017 and re-elected on 25 July 2024. Ms. Low is responsible for the overall management, strategic planning and business development of our Group.

Ms. Low commenced her career in Ernst & Young LLP (then known as Ernst & Young) as an audit assistant in 1990. She joined Huan Long Court Chinese Restaurant Pte Ltd as an assistant accountant in 1994 before heading the internal audit department of Pan Malayan Holdings Limited in 1995.

In 1996, she founded El-Shaddai Consultants as a sole proprietorship and provided business and system planning advisory services until 2002. She later incorporated JK Corporate Services Pte. Ltd. to undertake the business of El-Shaddai Consultants in 2003. In 2005, she registered Ark Assurance (formerly known as Jessie Karun & Associates) to provide audit and accounting services and her Registered Public Accountant's registration is under Ark Assurance. In 2014, Ms. Low practised as Principal Partner at Ark Alliance LLP until 2017 when she was appointed as the Chief Executive Officer of our Company.

Ms. Low holds a Master of Business Administration from the University of Adelaide. She is an Accredited Tax Practitioner (Income Tax & GST), a Registered Public Accountant, a Fellow of the Institute of Singapore Chartered Accountant ("**ISCA**"), a Member of the Association of Chartered Certified Accountants ("**ACCA**") and an ASEAN Chartered Professional Accountant.

LIM TAI TOON

Lead Independent Non-Executive Director

Mr. Lim Tai Toon was appointed as Lead Independent Non-Executive Director on 14 November 2018 and re-elected on 27 July 2022. He is also the Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees.

Mr. Lim began his career with the Singapore Armed Forces ("**SAF**") in 1979 for 14 years where he held various senior positions, including the post of Army Budget Controller. After leaving the SAF, Mr. Lim has worked for several companies listed on the SGX-ST, serving as Head, Corporate Affairs of Ipco International Limited from 1994 to 1995, Chairman and Managing Director of Startech Electronics Limited (currently known as Incredible Holdings Ltd.) from 2003 to 2006 and Executive Director of Eastgate Technology Ltd from 2006 to 2009.

Mr. Lim was executive director of Ark Capital Pte. Ltd., which was Financial Advisor to Renewable Energy Asia Group Ltd. in 2010. He is currently Chairman and Executive Director of Ark Lanka Holdings (Private) Limited and Food Studio (Private) Limited and Chairman and Chief Executive Officer of Food Studio Holding Pte. Ltd.. Mr. Lim was also a nominee for WestLB AG as creditor of First Engineering Limited in 2008 to 2009 and an independent director of AfroAsia Shipping Company (Private) Limited from 2011 to 2013.

Mr. Lim was an independent director of Medtecs International Corporation Limited, a company listed on the SGX-ST and Taiwan Stock Exchange as Taiwan Depository Receipt, as Lead Independent Director and Chairman of the Audit Committee from 2010 to 2024.

Mr. Lim graduated from the National University of Singapore with a Degree of Bachelor of Accountancy in 1985 and obtained a Master of Business Administration from Brunel University and Master of Business Information Technology from Curtin University of Technology in 1994 and 2004 respectively.

BOARD OF DIRECTORS

YE BINLIN

Independent Non-Executive Director

Mr. Ye Binlin was appointed as the Independent Non-Executive Director on 1 September 2020 and re-elected on 27 July 2023. He is also the Chairman of the Remuneration Committee and a member of the Nominating and Audit Committees.

Mr. Ye started his career as an accountant in various companies in the shipping industry in China since his graduation in 1988. He became the chief financial officer and chief accountant for the COSCO group of companies for approximately 13 years from 2001 to 2014.

He then moved on to take on more consultant and advisor roles in some companies from 2016 onwards. From 2017 to 2018, he was appointed as the executive director and chief financial officer of AnAn International Limited (formerly known as CEFC International Limited), a company listed on the Mainboard of the SGX-ST.

Mr. Ye graduated from Shanghai Maritime University (formerly known as Shanghai Maritime College) with a Bachelor's degree in economics.

VENKATA SUBRAMANIAN S/O SREENIVASAN

Independent Non-Executive Director

Mr. Venkata Subramanian S/O Sreenivasan was appointed as the Independent Non-Executive Director on 23 August 2021 and re-elected on 25 July 2024. He is also the Chairman of the Nominating Committee, and a member of the Remuneration and Audit Committees.

Mr. Sreenivasan began his career in 1987 with the government service as an economist/industry analyst at the National Productivity Board, a unit of the Ministry of Trade & Industry. From 1993 to 2017, for a period of nearly 25 years, he was the Senior Correspondent and News Editor for the Business Times ("**BT**") specialising in the coverage of economic, corporate and financial markets, including breaking news, interviews, features and analysis. He also produced major featured columns such as The Business Times' Raffles Conversation series and Hock Lock Siew. He also contributed to the Editorial/Leader columns and was BT's main aviation correspondent from 2000, covering the sector which included policies and players (airports, airlines and authorities). In addition, he completed a stint as BT's Malaysia-based correspondent in 1996 and was also BT's motoring columnist during the 1997-2000 period.

He was considered one of the leading writers in the newsroom and was responsible for newsroom management and editorial oversight, managing and overseeing corporate/financial news team of 40 journalists at the financial daily. He also wrote columns on markets, companies and aviation at the same time.

From 2017 to present, he has been appointed Executive Editor, SPH Radio & Associate Editor, Straits Times of Singapore Press Holdings. He helped establish MoneyFM 89.3, Singapore's first and only financial radio station and coached the team of presenters and producers. He has been instrumental with programming and content, sourcing of guests and market experts and maintain oversight on quality and accuracy of content. He also assisted the Straits Times Business team, providing guidance and oversight on stories and providing story tips.

He produces a weekly column where a wide range of topics ranging from economics, business, corporate and financial markets are covered.

He holds a Degree in Economics & Political Science from Brandon University and a Master of Arts from the University of Manitoba. In addition, he holds a Graduate Diploma in Financial Management from the Singapore Institute of Management.

KEY MANAGEMENT

LEE KIM HUNG

Chief Operating Officer

Mr. Lee Kim Hung is the Chief Operating Officer of the Group. He is responsible for developing and executing of long-term strategies of the Group. He also heads the operations of Nex Healthcare Pte. Ltd., a 100% owned subsidiary of Medinex, ensuring effective controls and alignments of the business strategies.

Mr. Lee started his career in 1993 with the SAF, where he held various positions including Programme Manager and Manager for Strategic Plans and Policies in the Army Department of Training, until he left in 2010. From 2010 to 2011, he was Senior Manager, Business Development & Plans at ST Kinetics Pte. Ltd. (now known as Innosparks Pte. Ltd.).

From 2011 to 2013, he was Chief Executive Officer of the Singapore Badminton Association. Since 2013, he has been involved in the healthcare business, being Chief Operating Officer and thereafter Chief Executive Officer of Northeast Health International Pte. Ltd.

Mr. Lee holds a Master of Business Administration from Nanyang Technological University and a Master of Science from the University of Central Florida. He obtained his Bachelors of Engineering (First Class Honours in Aeronautical Engineering) from the University of London in 1993. He was awarded the SAF Merit Scholarship by the SAF in 1990.

LOW SIAM KIANG

Financial Controller

Ms. Low Siam Kiang is the Financial Controller of the Group. She heads the finance team and is responsible for the overall financial management and accounting functions including corporate finance, taxation, budgetary control, regulatory compliance and reporting.

Ms. Low is currently a director of the Group's subsidiaries, Medinex Corporate Services Pte. Ltd. ("**MCS**"), Medinex Healthcare Pte. Ltd. ("**MHC**"), AccTax Management Consultancy Pte. Ltd. ("**AccTax**"), Medinex Professional Services Pte. Ltd. ("**MPS**"), MDX Advisory Pte. Ltd. ("**MDX Advisory**"), Ark Leadership & Learning Pte. Ltd. ("**Ark LL**"), Nex Healthcare Pte. Ltd. ("**Nex**") and Express Medical Pte. Ltd. ("**Express Medical**"). Ms. Low has more than 20 years of experience in accounting and finance.

She started her career with PFS Pte. Ltd., an entity in Prima group of companies. She joined Medinex in 2010 and has been overseeing the finance and accounting functions of the Group since then till June 2022 where she was re-designated to become the Chief Integration Officer. She was re-appointed back to the position of Financial Controller from 16 January 2024.

Ms. Low is an Accredited Tax Practitioner (Income Tax), a Chartered Accountant of ISCA, and an Affiliate Member of ACCA.

KEY MANAGEMENT

CHAI YEE HOI

Chief Tax Officer

Mr. Chai Yee Hoi is the Chief Tax Officer overseeing the Business Support Services of the Group. He is responsible for servicing of the corporate clients and providing tax advisory. He is also the director for AccTax, a 100% owned subsidiary of Medinex.

Mr. Chai started his career with Inland Revenue Department of the Ministry of Finance in 1986. He worked with various audit firms and small medium enterprises over the years. In 1993, he joined the Inland Revenue Authority of Singapore (IRAS), where he led a team of tax audit officers to perform audits of organisations in various industries. He subsequently joined Ernst & Young LLP as Goods and Services Tax ("**GST**") Manager in 2000. In 2005, he was GST Consultant at Robin Chia & Co., where he provided GST consultancy services to various companies and conducted seminars and workshops on GST and related matters in Singapore and Malaysia. Mr. Chai founded AccTax in 2006.

Mr. Chai is an Accredited Tax Advisor (Income Tax & GST), a non-practising Member of the ISCA and a Fellow of ACCA of the United Kingdom.

VALERIE LOW

Chief Business Development Officer

Ms. Valerie Low is the Chief Business Development Officer of the Group. She heads the Business Development function of the Group, focusing on clients' engagement, business expansions and diversifications. She is also the Managing Director of Ark LL, a wholly owned subsidiary of Medinex where she is responsible for the operations of Ark LL. She is also a director of the Group's other subsidiaries, namely MDX Advisory, Express Medical and Carlin Management Services Pte. Ltd. ("**Carlin**"). Ms. Low has more than 20 years of experience in human resource consultation and training across different industries such as Healthcare, Banking & Finance, Logistics and Service.

She was a Vice President in United Overseas Bank Limited (UOB) before heading a regional team in FedEx Corporation, a Fortune 100 company, focusing on Talent and Management Development. Ms. Low founded Ark LL in 2014 to provide consultation in leadership and organisation development. She has facilitated projects and training in Singapore and various parts of Asia.

Ms. Low holds a Master of Arts in Education and Human Development from the George Washington University, a Graduate Diploma in Human Resource Management from the Singapore Institute of Management, and a Bachelor of Arts (majored in Economics & Social Work) from the National University of Singapore. She is also a certified Strengths Performance Coach with Gallup University and a recognised management consultant with Enterprise Singapore.

Exploring Opportunities
Embracing Sustainability

GROUP STRUCTURE

MediNex
Medinex Limited

- 100% AccTax Management Consultancy Pte. Ltd.
- 100% Ark Leadership & Learning Pte. Ltd.
- 100% Carlin Management Services Pte. Ltd.
- 100% MDX Advisory Pte. Ltd. (f.k.a. Medinex Advisory Pte. Ltd.)
- 100% Medinex Corporate Services Pte. Ltd.
- 100% Medinex Corporate Services Sdn. Bhd.
- 100% Medinex Healthcare Pte. Ltd.
- 100% Medinex Professional Services Pte. Ltd.
- 100% Nex Healthcare Pte. Ltd.
- 55% Express Medical Pte. Ltd.

* Sen Med Holdings Pte. Ltd was struck off on 29 May 2025

FINANCIAL REVIEW

The Group recorded an increase in revenue of approximately S$0.23 million or approximately 1.82% for FY2025 as compared to FY2024. This growth was primarily driven by an increase in revenue of approximately S$0.37 million for the Group's business support services segment. Notably, our subsidiary, MDX, contributed approximately S$0.33 million to this growth by expanding its suite of offerings to include a new payment support service for our clients in FY2025.

The increase in revenue from our business support services segment was partially offset by declines in other areas, including: (a) a decrease in revenue of approximately S$0.01 million in the medical services segment which was mainly due to the disposal of The Family Clinic@Towner Pte. Ltd., and (b) a decrease in revenue of approximately S$0.11 million in the medical support services segment and approximately S$0.02 million in the pharmaceutical services segment.

Other income, which comprised mainly of fixed deposits interest, government grants, and dividend income, decreased by approximately S$0.23 million in FY2025 as compared to FY2024. The decrease was mainly due to (a) the decrease in government grants of an aggregate amount of approximately S$0.07 million as a result of the reduction in government grants, (b) the decrease in dividend income by approximately S$0.15 million, and (c) the decrease in other income of approximately S$0.01 million.

The increase in reversal of loss allowance on trade receivables of approximately S$0.03 million in FY2025 as compared to FY2024 is due to repayments from previously impaired customers.

Inventories and consumables used and changes in inventories decreased by approximately S$0.02 million due to the decrease in demand for medical services and pharmaceutical products.

Amortisation and depreciation expenses decreased by approximately S$0.17 million in FY2025 as compared to FY2024 due to a decrease in (a) amortisation of intangible assets of S$0.07 million, and (b) depreciation of PPE and ROU assets of S$0.05 million and S$0.05 million, respectively.

Employee benefits expense decreased by approximately S$0.14 million was mainly attributed to a decrease in staff salaries of S$0.19 million despite an increase in headcount. This cost efficiency was driven by strategic hiring of staff located overseas and offset by the increase in director fee and bonus of S$0.02 million and S$0.03 million, respectively.

Loss allowance on trade receivables increased by approximately S$0.05 million mainly due to the increase in trade receivables.

Other expenses decreased by approximately S$1.75 million mainly due to loss on disposal of investments in subsidiaries and loss on fair value of financial assets at fair value through profit or loss ("**FVTPL**") amounting to approximately S$1.62 million which were only incurred in FY2024. The decrease was slightly offset by an increase in impairment loss on goodwill in FY2025. Other expenses also decreased mainly due to the decrease in locum fees and bad debts written off.

Finance costs decreased by approximately S$0.01 million or approximately 16.18% due to lower interest on the bank loan and repayment of lease liabilities in FY2025.

Share of results of joint ventures, net of tax decreased by approximately S$0.11 million due to lower profits recorded for Healthcare Essentials Pte Ltd ("**HEPL**").

As a result of the abovementioned, profit before income tax increased by approximately S$1.97 million or approximately 193.60%.

Income tax expenses increased slightly by approximately S$2,000 due to a higher taxable profit.

FINANCIAL POSITION

The Group's non-current assets comprise plant and equipment, ROU assets, intangible assets, investment in joint ventures, financial assets at FVTPL and other receivables.

The Group's ROU assets increased by approximately S$0.10 million due to new leases entered during the financial year, which was slightly offset against the depreciation for the financial year.

The Group's intangible assets decreased by approximately S$0.34 million mainly due to the recognition of impairment of goodwill of EM amounting to S$0.26 million, and amortisation of intangible assets of the Company's subsidiaries, Nex and Carlin.

The Group's investment in joint ventures increased by approximately S$0.01 million due to the profit from HEPL in FY2025 and net of dividend from HEPL.

The Group's plant and equipment decreased by approximately S$0.06 million mainly due to the depreciation of plant and equipment.

Financial assets at FVTPL increased by approximately S$0.02 million was due to the fair value gain in investment in quoted securities.

Other receivables decreased by approximately S$0.04 million due to a decrease of sub-lease rental receivables.

Inventories decreased by approximately S$0.02 million mainly due to a decrease in demand for medical services and pharmaceutical products.

Trade and other receivables increased by approximately S$0.18 million mainly due to the net increase in trade receivables less provision of doubtful debt.

Prepayments decreased by approximately S$0.03 million mainly due to the timely receipt of invoices before the financial year end in 2025, for which the amounts paid had been recognised directly in the expense account (as opposed to FY2024 where the amounts paid were classified as prepayments).

PERFORMANCE REVIEW

The Group's lease liabilities (non-current and current) increased by approximately S$0.09 million mainly due to new leases entered during the year, which was slightly offset against the repayments made.

The Group's bank borrowings (non-current and current) decreased by approximately S$0.51 million due to the repayment of a bank loan in FY2025.

Deferred tax liabilities decreased by approximately S$0.02 million mainly due to the amortisation of intangible assets which was offset against FY2024 balance of deferred tax liabilities.

Trade and other payables increased by approximately S$0.01 million mainly due to (a) the increase in other payables of approximately S$0.08 million, (b) deposit received in FY2025 of S$0.01 million, which were partially offset by the net decrease for accruals and salaries of approximately S$0.01 million and trade payables of approximately S$0.06 million.

Contract liabilities decreased by S$2,729 due to the decrease in the advance payment received from customers.

Current income tax payable increased by approximately S$0.05 million mainly due to a higher taxable profit.

The increase in retained earnings of approximately S$0.61 million as at 31 March 2025 as compared to 31 March 2024 was mainly due to the profit earned of approximately S$2.83 million, which was offset by the dividend of approximately S$2.23 million paid in FY2025.

CASH FLOW

The Group recorded net cash generated from operating activities of approximately S$3.35 million in FY2025, mainly due to operating cash flow before changes in working capital of approximately S$3.58 million and adjusted for net working capital outflow of approximately S$0.11 million and income tax paid of approximately S$0.12 million. Our net working capital outflow was mainly due to an increase in trade and other receivables of approximately S$0.17 million, which is offset by (a) a decrease in inventories of approximately S$0.02 million, (b) a decrease in prepayments of approximately S$0.03 million, and (c) an increase in trade and other payables of S$0.01 million.

Net cash generated from investing activities of approximately S$0.24 million in FY2025 was mainly due to (a) dividend income from financial assets at FVTPL and joint venture of an aggregate amount of approximately S$0.19 million, and (b) interest received of approximately S$0.08 million, which was offset by purchase of plant and equipment of $0.02 million.

Net cash used in financing activities amounted to approximately S$3.20 million, mainly due to (a) dividend payout to shareholders of the Company and non-controlling interests of approximately S$2.25 million, (b) repayment of principal portion of lease liabilities and its interest portion of an aggregate of approximately S$0.42 million, and (c) repayment of bank borrowings and its interest portion of an aggregate of approximately S$0.53 million.

As a result of the abovementioned, the Group recorded a net increase in cash and cash equivalents of approximately S$0.39 million in FY2025.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

It is with great delight that I present Medinex Limited's Sustainability Report for the financial year ended 31 March 2025. This report represents a significant milestone as we align our disclosures with reference to the Global Reporting Initiative ("GRI") Standards (2021) and progressively incorporate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), in response to the enhanced sustainability reporting requirements of the SGX-ST.

At Medinex, sustainability is not merely a regulatory requirement but a strategic imperative. We believe that strong performance across environmental, social, and governance ("**ESG**") dimensions is critical for long-term value creation. In FY2025, we embedded ESG into our corporate strategy, focusing on responsible growth, operational excellence, stakeholder engagement, and climate risk resilience.

We are committed to transparency and accountability as we transition towards a low-carbon, sustainable future. We thank all our stakeholders for their continued support.

Sincerely,

Jessie Low
Chief Executive Officer
Medinex Limited

1. ABOUT THIS REPORT

ORGANISATION PROFILE

Headquartered in Singapore, Medinex Limited was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 7 December 2018.

The Group is a provider of medical support services, specialising in providing professional support services to medical clinics ("**Medical Support Services**"). This includes overseeing the setting up of clinics, facilitating applications for relevant clinic licences and providing business support services such as accounting and tax agent services, human resource management services as well as corporate secretarial services. Medinex also provides pharmaceutical services to its clients, assisting them in procuring medical and pharmaceutical products ("**Pharmaceutical Services**"). We offer medical and healthcare services ("**Medical & Healthcare Services**") in the areas of health screening, diagnostic and x-ray services, pre-employment check-ups and medical reviews. As an ancillary service, we provide business support services to companies outside of the healthcare industry ("**Business Support Services**").

MEDICAL SUPPORT SERVICES
• Provide customised and value-added support services to clients in primary and secondary healthcare sectors comprising general practitioners and specialists. • Provide turnkey solutions as well as detailed and strategic advice to general practitioners and specialists on establishing clinic facilities.
PHARMACEUTICAL SERVICES
• Procure medical and pharmaceutical products for clients in Singapore. • Such medical and pharmaceutical products are obtained from authorised distributors in Singapore.
MEDICAL & HEALTHCARE SERVICES
• Provide health screening packages, diagnostic and x-ray services, pre-employment check-ups and medical reviews for employment pass, student pass and work permit, vaccination services, customised healthcare plans for organisations' needs, and comprehensive healthcare at a general practice level.
BUSINESS SUPPORT SERVICES
• Provide a spectrum of business support services to assist clients to benefit from operational and cost efficiencies generated from economies of scale. • Serve clients over a variety of industries, including but not limited to food and beverage, retail, education, and beauty.

SUSTAINABILITY REPORT

REPORTING SCOPE & STANDARDS

The report covers the Group's operations in Singapore & Malaysia including the operations under the operating segments Medical Support Services, Pharmaceutical Services, Medical & Healthcare Services, and Business Support Services for the period from 1 April 2024 to 31 March 2025 ("**FY2025**").

This report has been prepared in accordance with:

- GRI Standards (2021), TCFD recommendations, SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") 711A, 711B, Practice Note 7F Sustainability Reporting Guide and the SGX Core ESG Metrics.
- The GRI Standards were selected as it is a widely used and globally recognised sustainability reporting standard that has a broad selection of topics for reporting on economic, environmental and social impacts. The Board of Directors has reviewed and approved the reported information, including the material topics.
- For more information on GRI disclosures, please refer to the GRI Content Index on pages 23 to 24 of this annual report.

AVAILABILITY & FEEDBACK

Medinex welcomes any feedback on this Report and any aspects concerning its sustainability. Engaging with our stakeholders is essential to operating Medinex's business responsibly.

This Report is available on SGXNet and online at: https://www.medinex.com.sg.

Please send your comments and suggestions to ir@medinex.com.sg.

ASSURANCE

In compliance with Catalist Rule 711B in relation to Sustainability Reporting, the Group has subjected its sustainability reporting process to be reviewed by its internal auditors, RSM Risk Advisory Pte. Ltd. ("**RSM**"), based on the audit plan approved by the Audit Committee. The sustainability task force, led by the ESG Lead Facilitator, Valerie Low, supports ESG implementation and oversees the progress. The assurance covers the reporting period of 1 April 2024 to 31 March 2025.

2. STAKEHOLDER ENGAGEMENT

To deliver enduring sustainable efforts to achieve sustainable growth, we actively engage stakeholders, including management, employees, shareholders, and external partners. This stakeholder's input guides the identification of our most significant ESG considerations, ensuring they are effectively integrated into our business strategy and operations. Our strong emphasis on corporate governance provides a robust framework for managing and monitoring these ESG impacts.

The following tables summarises our key stakeholders, engagement activities and the Group's objectives:

Stakeholders	Engagement Activities	Our Objectives
Government and regulators	• SGX announcements • Annual reports • Ongoing updates on regulatory changes	We will ensure 100% compliance with all applicable local laws and regulations.
Shareholders and investors	• SGX announcements • Annual reports • Annual and extraordinary general meetings • Email communications	We engage our shareholders and investors through informative corporate communication.
Customers	• Feedback collections and responses	We pro-actively reach out and respond to the customers' feedback.
Suppliers	• Supplier evaluation	We seek to work with suppliers that are responsible and comply with regulatory requirements, especially in the area of product safety.
Employees	• Performance appraisal exercise • Regular 1-on-1 session with employees • Regular briefings & trainings • Intranet notice Board • Weekly meeting with different departments • Email communications	We engage our employees by ensuring they are aware of the work objectives through performance planning, and they are equipped with the skills and tools to perform well at work through regular feedback sessions and trainings. We remunerate our employees fairly by having robust performance appraisal system and reward policies. Employees are further engaged via announcements that are posted on our electronic notice Board on our intranet and disseminated via email.

3. MATERIALITY ASSESSMENT

The Group's materiality assessment was conducted topics based on the information obtained from a stakeholder engagement exercise. The following steps were taken to identify and present the relevant material topics in this report:

1. Identification: Selection of potential topics based on the risks and opportunities to the sector.

2. Comparative Study: Comparison against competitors and peers to determine how the industry identifies and prioritises material factors.

3. Prioritisation: Material factors are prioritised based on their alignment with the concerns of internal and external stakeholders including whether they are aligned with key organisational values, policies, operational management systems, goals and targets.

4. Review: Review the relevance of previously identified material factors.

5. Validation: Validate selected material factors in the Sustainability Report with the Board.

Our materiality assessment informs us on the material topics to include in the sustainability report. From the results of our materiality assessment, we determined the following material topics and prioritised them in this Report according to the respective focus areas.

The sustainability task force has reviewed the last materiality assessment conducted in the financial year ended 31 March 2023 ("**FY2023**") and agreed that the materiality assessment is still applicable for FY2025. A new materiality assessment will be conducted in the financial year ending 31 March 2026 ("**FY2026**").

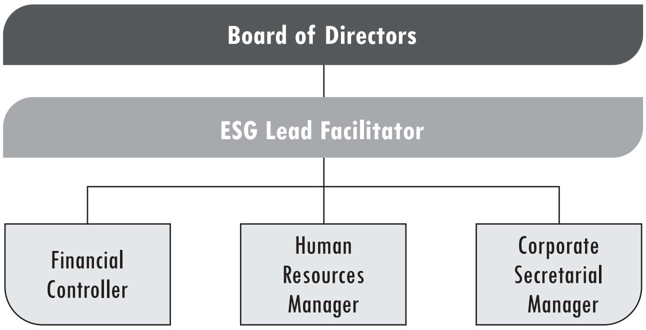
Focus Area	Material Topics	Applicable Segment
Focus 1: Governance and Ethics	GRI 205: Anti-corruption	Applicable across the Group
	GRI 418: Customer Privacy	Medical Support Services & Business Support Services Medical & Healthcare Services
Focus 2: Economic Performance	GRI 201: Economic Performance	Applicable across the Group
	GRI 203: Indirect Economic Impacts	Applicable across the Group
Focus 3: Service and Product Quality	GRI 204: Procurement Practices	Pharmaceutical Services Medical & Healthcare Services
	GRI 308: Supplier Environmental Assessment	
	GRI 416: Customer Health and Safety	
	GRI 417: Marketing and Labelling	
Focus 4: Human Capital	GRI 401: Employment	Applicable across the Group
	GRI 404: Training and Education	
	GRI 405: Diversity and Equal Opportunity	
	GRI 406: Non-discrimination	
Focus 5: Our Environment	GRI 302: Energy	Applicable across the Group

4. SUSTAINABILITY REPORTING

FOCUS 1: GOVERNANCE AND ETHICS

GOVERNANCE AND STATEMENT OF THE BOARD

The Board and senior management provide strategic direction and consider sustainability issues as part of our strategic formulation. The sustainability task force (the "**Task Force**"), led by the ESG Lead Facilitator, Valerie Low, and with support from the Financial Controller, Human Resources ("**HR**") Manager and Corporate Secretarial Manager, implements and oversees the sustainability performance of the Group. The Task Force reports to the Board of Directors.



Sustainability Task Force

The Board approves the material ESG factors identified by the Task Force and ensures that the factors identified are managed and monitored.

Please refer to the Corporate Governance Report on pages 25 to 37 of the Annual Report for more information on the Group's corporate governance practices, precautionary measures and risk management structure.

Compliance with Laws & Regulations

The laws and regulations that are applicable to the Group include, among others, the Code of Corporate Governance 2018 (the "**Code**"), the Catalist Rules and the Securities and Futures Act 2001 of Singapore.

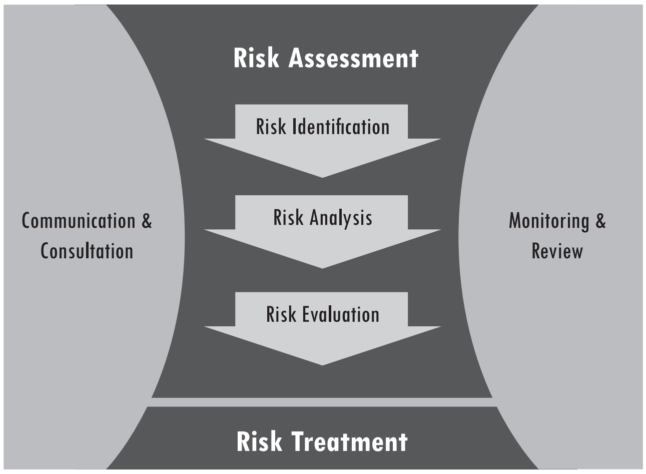
Review of new regulations and updates to existing regulations are regularly conducted by our employees, HR department, secretarial firm and auditors. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.

Furthermore, updates on relevant legal, accounting, and regulatory developments are typically provided to Directors by email, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors.

There were no instances of non-compliance with laws and regulations in the social, economic or environmental areas in FY2025.

Risk Management

The Group adopts a precautionary approach in strategic decision making by implementing a risk management framework based on the widely used ISO 31000:2018 enterprise risk management ("**ERM**") framework. We have obtained management's commitment and integrated the process for designing, implementing, evaluating, and improving of ESG related risks into our organisation's ERM framework.



ETHICS AND INTEGRITY

Anti-corruption

The Group's anti-corruption policy is implemented in the course of business. Our anti-corruption policy includes managing conflicts of interest and gift acceptance, and all employees are informed and educated on the Group's anti-corruption policy and zero tolerance for corruption. We also conduct anti- money laundering trainings for staff as a refresher. This is also highlighted during the new hires orientation.

There was no reported incident of corruption in FY2025.

Customer Privacy

The Group and our suppliers comply with the regulations under the Personal Data Protection Act 2012 of Singapore ("**PDPA**") to ensure customer privacy for our clients. Where data collection and management are involved in our services, we treat all data as personal data and bind ourselves to stringent obligations to minimise accidental exposure of personal data and boost clients' confidence in our commitment towards securing data.

In FY2025, there were no complaints concerning breaches of customer privacy and loss of customer data due to our mismanagement.

Summary of the Governance and Ethics Targets

Segment	FY2025 Targets	FY2025 Performance	Status
Group-wide	• Zero breaches of PDPA. • Zero incidents of non-compliance with Catalist Rules or the Code. • Zero reported corruption/whistle blowing reports. • Zero data privacy breaches.	Achieved: • Zero breaches of PDPA. • Zero incidents of non-compliance with Catalist Rules or the Code. • Zero corruption / whistle blowing reports. • Zero data privacy breaches.	MET

Segment	FY2026 Targets
Group-wide	• To achieve Data Protection Trustmark Certification by the financial year ending 31 March 2027 ("**FY2027**"). • To maintain zero breaches of PDPA. • To maintain zero incidents of non-compliance with Catalist Rules and the Code. • To maintain zero cases of corruption/whistle blowing reports.

FOCUS 2: ECONOMIC PERFORMANCE

The Group continues to impact the community through its growth rate and efficient operations. Medinex has achieved better performance in FY2025 through providing new business support services to meet the needs of the clients. The Group also leveraged on technology to improve our processes and manage indirect economic impact. A variety of flexi-work arrangements have been introduced to improve productivity and reduce the carbon footprints through reduction in transportation. Online meeting has become a common mode of engagement with clients who are technologically savvy.

Details of our financial performance can be found in the financial statements on pages 44 to 89 of the Annual Report, which have been prepared in accordance with Singapore Financial Reporting Standards (International) and the provisions of the Companies Act 1967 of Singapore.

Summary of Economic Targets

Segment	FY2025 Targets	FY2025 Performance	Status
Group-wide	• Continue to integrate technology into services and products. • Increase digitalisation efforts to minimise the usage of natural resources. • Increase/encourage flexi- work arrangements to reduce transport and commuting resources. • Adopt a blended approach for meetings with clients and staff.	Achieved: • Successful transition of the signing of AGM documents via online platform. • Conversion of financial reports for clients to retrieve via "Extranet" instead of hardcopy printouts. • Implementation of flexi work schemes to reduce the need for transportation and hence the carbon footprint. • More virtual meetings to run through reports with clients instead of physical meetings.	MET

Segment	FY2026 Targets
Group-wide	• To migrate the tax and compilation to an online software to improve productivity and reduce the reliance on the limited human resources. • To restructure the workflow to ensure greater productivity and ring fence the risk of client's attritions.

FOCUS 3: SERVICE AND PRODUCT QUALITY

Medinex is committed to making the quality and safety of our procured pharmaceutical products our topmost priority, through our wholly owned subsidiary, Nex Healthcare Pte. Ltd. We ensure that we procure from licensed and reputed pharmaceutical suppliers to ensure consumer product safety along our supply chain for all procured products. We evaluate our suppliers on a regular basis to ensure that they meet regulatory standards in product safety and labelling. We engage suppliers who comply with local regulations regarding product information and labelling, including information on product contents and instructions for safe use. The drug facts labels on the pharmaceutical products of our suppliers are approved by the HSA and are truthful and comprehensible. Proportion of spending on local suppliers is 100%.

We do not have any new suppliers in FY2025. However, we will continue to screen our new suppliers using environmental criteria such as the following:

1. *Waste Management:*
   Criteria: Does the supplier have a documented and responsible waste management plan for hazardous materials generated during drug production?
   Evaluation: We will request for evidence of proper disposal practices for solvents, heavy metals, and other chemicals used in synthesis.
2. *Energy Efficiency and Renewable Energy Use:*
   Criteria: Does the supplier utilise energy-efficient technologies in their manufacturing processes? Do they have a commitment to using renewable energy sources like solar or wind power?
   Evaluation: We will request for certifications or reports outlining the supplier's energy consumption and efforts towards sustainability where applicable.

In FY2025, the Group had no reported incidents of non-compliance regarding product health and safety, product information and labelling. Hence, there was no negative impact on the supply chain and actions taken.

The Group operates in strict compliance with socioeconomic laws and regulations that are applicable to our business. We keep ourselves abreast of the industrial and national regulations and standards to ensure that we stay current with regulatory requirements. In FY2025, there were no incidents of non-compliance with laws and regulations in the social and economic areas.

Summary of Service and Product Quality Targets

Segment	FY2025 Targets	FY2025 Performance	Status
Pharmaceutical Services Medical & Healthcare Services	• Zero breaches in product health and safety. • Continual effort to ensure all suppliers of pharmaceutical products are licensed and certified. • Zero complaints from the clients. • Provide timely and accurate service delivery.	Achieved: • Zero breaches in product health and safety. • Consistent review to ensure all suppliers of pharmaceutical products are licensed and certified. • Positive feedback from clients for timely and professional service delivery.	MET
Segment	**FY2026 Targets**		
Group-wide	• To continue the effort to ensure zero breaches in product health and safety. • To upskill the employees to increase the service quality. • To increase service and product offerings to better meet the needs of the changing market.		

FOCUS 4: HUMAN CAPITAL

The Group endeavours to create an inclusive workplace environment, committed to mutual respect, fairness and equality for all our staff and workers.

Workforce Diversity

We advocate fair employment and endeavour to achieve a balanced and diversified workforce. As of 31 March 2025, the Group had a total strength of 73 employees, of which 11 were new hires during the reporting period. We also strive to leverage on the breadth of experience within the Board to guide the organisation to greater growth. The Group has also considered a balanced gender distribution in our employees' population, ensuring, whenever appropriate, that there is wage equality regardless of gender. Out of the 73 employees, we have 56 Females and 17 Males. 11 of them are below 30 years old, 39 of them are between 30 to 50 years old and 23 are above 50 years old.

In FY2025, there was 1 woman director out of 5 directors. There were also 3 women key management personnel ("**KMP**") out of 5 KMPs.

Employee Retention

The Group recognises the valuable contribution of all employees. All employees are assessed regularly for their performance and remunerated fairly based on their experience, qualifications, and performance, regardless of age or gender. We endeavour to create more opportunities to train and develop our employees based on their individual performance. This is achieved by conducting individual appraisals to ensure that each employee continues to enhance and refine their existing skills, as well as develop new ones in support of the Group's mission and goals. 100% of our employees received regular performance appraisals and career development reviews in FY2025.

We support employees who have family commitments and extend parental and childcare leave according to the Child Development Co-Savings Act 2001 of Singapore and Ministry of Manpower's guidelines.

Another position the Group takes in retaining employees is the practice of performance-based rewards where basic salary and remuneration commensurate with each employee's experience, qualifications and performance, regardless of gender.

In FY2025, we experienced an average monthly turnover rate of 1.4% as compared to 1.3% which is the national average reported by the Labour Market Survey by Manpower Research & Statistics Department, Ministry of Manpower. We will strive to reduce the turnover in FY2026.

Training and Education

We recognise the importance of continuous development for our employees. In FY2025, our staff went through a total of 1524 hours of training for continuous development and learning, amounting to 17.3 hours of training per employee, excluding on-the-job training. This is higher than the 12.3 hours of training per employee that was conducted in FY2024.

Non-discrimination

The Group embraces non-discrimination among its employees and believes that it is a fundamental principle in order to create a fair and equitable work environment where everyone has the opportunity to thrive. We have an existing non-discriminatory policy as part of our Recruitment and Selection Policy and monitor this for compliance on a going basis.

During FY2025, there was no incident of discrimination.

Summary of Human Capital Targets

Segment	FY2025 Targets	FY2025 Performance	Status
Group-wide	• Aims to increase number of annual training hours incrementally by 5% each year. • Zero material breach of employment laws is set as a perpetual target across the short, medium and long-term time frames. • Aims to have a representation of at least 40% women directors on its Board by FY2028 and to maintain this percentage perpetually across the short, medium and long terms.	Achieved: • 40% increase in training hours. • Average training hours of 17.3 hours per employee. • No breaches of the employment laws. • 3 female KMPs out of 5 KMPs.	✔ MET
Social aspect	**FY2026 Target**		
Employment	• To implement a role conversion as part of the effort to develop talents in the critical areas e.g., business development.		
Training and Education	• To continue to invest in training relevant to develop the key competencies required for the Group.		
Diversity and Equal Opportunity	• To conduct regular career dialogue with the relevant staff to ensure developmental opportunities and talent retention.		

FOCUS 5: OUR ENVIRONMENT

The Group is committed to the continual preservation of the environment. We have trained and implemented the teams to implement electronic signing of documents and cloud data storage system which help reduce the usage of papers. We continue to expand our flex-work arrangements and monitor the use of electricity and water to reduce our carbon footprint.

Climate-Related disclosures

The following TCFD checklist outlines the management determination to mitigate the Group's operations affecting climate change:

Key Areas	Recommendations	Disclosure Notes	References
1. Governance	**1.1 Board oversight of climate-related risks and opportunities** Are Board and/or Board committees (e.g., audit, risk, or other committees) informed about climate-related issues? Does the company recognise climate change as a relevant risk and/or opportunity for the business?	• Board members have been informed of climate-related issues and endorsed sustainability-focused measures during periodic Board meetings to be undertaken in mitigating the effects of climate change. • All Board members have attended the sustainability training stipulated by SGX. The management is cognisant of the impact brought about by climate change. The CEO has achieved the ISCA Sustainability Assurance Professional Certification in FY2025. • The Board provides direction and guidance and initiates enterprise-wide strategic measures in the matters pertaining to climate-change. • The Board appoints a Task Force with a ESG Lead Facilitator to assist in guiding the Group in its journey to climate-related practice.	Corporate Governance Report FY2025 Sustainability Report FY2025 — FOCUS 1 — Governance & Ethics
	1.2 Management's role in assessing and managing climate- related risks and opportunities	• The Group has assigned climate-related responsibilities to the Task Force headed by the ESG Lead Facilitator who is part of the management, and the Task Force reports to the Board. • Members of the Task Force will compare current year climate-related data with previous years' data as a way to monitor such issues.	Sustainability Report FY2025 — FOCUS 1 — Governance & Ethics

Key Areas	Recommendations	Disclosure Notes	References
2. Strategy	**2.1 Identification of climate-related risks and opportunities over the short, medium, and long term.** Is a materiality analysis used to determine which risks and opportunities could have a material financial impact on the organisation? Are risks and opportunities considered by sector and/or geography?	• Materiality analysis has been done in the Board meeting yearly to consider the material financial impacts and key focus areas which contributes to climate-change. • Risk Assessment is made and outlined in the following table.	Sustainability Report FY2025 – Stakeholders Engagement & Materiality Assessment Sustainability Report FY2025 – FOCUS 5 – ENVIRONMENT
	2.2 The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning **2.3 The organisation's strategy resilience, taking into consideration different climate-related scenarios, including a 2°C or lower scenario (ideally 1.5°C).**	• GHG emissions, energy and water risks are deemed relatively insignificant in the Group's service business. While the consumption of energy and natural materials in the Group is comparatively small, the management has implemented digitalisation and installed energy-saving electrical appliance / lighting to reduce the use energy and resources that might impact climate-change.	
3. Risk Management	**3.1 Climate-related risk management processes.** How does the organisation determine the relative significance of climate-related risks in relation to other risks? How does the organisation define or classify risk and risk-related terms? (Is a taxonomy used?)	• The Group has outlined the nature of risks and the potential effects upon its business in the table below.	Sustainability Report FY2025 – FOCUS 5 – ENVIRONMENT
	3.2 Processes for managing climate-related risks. **3.3 Processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.** How are climate-related risks integrated into their overall risk management?	• The Board convenes periodically to address climate-related risks and sets directions in the managing of such risks – short-term and long-term. It appoints the ESG lead facilitator to assist in elucidating climate-related issues and aligning business operations with the Board's guidelines. • The Group appoints the ESG lead facilitator and her Task Force to formalise and document the terms of reference and meeting minutes whenever the Board address climate-related risks. • The Group's Enterprise Risk Management ("**ERM**") policy and risk register will also include ESG risks as a key consideration.	

Key Areas	Recommendations	Disclosure Notes	References
4. Metrics and Targets	**4.1 Metrics used to assess climate-related risks and opportunities in line with its strategy and risk management process.** **4.2 Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.** **4.3 Targets used to manage climate-related risks and opportunities and performance.**	• The Group has set qualitative targets for climate-related risks aimed at reducing energy and material consumption through Group-wide digitalisation initiative and adaptation of energy-saving equipment. • Scope 1 GHG emissions occur from sources that are owned or controlled by a company. The Group has two vans which deliver medication to the designated clinics. There is no other facility that produces electricity, steam, heat or power or any HVAC systems, chillers etc. through which refrigerant gas escapes. Accordingly, there is limited Scope 1 GHG emissions controlled by the Group. • Scope 2 GHG emissions are indirect emissions that arise from the generation of purchased electricity consumed by a company. Scope 2 emissions physically occur at the offices where electricity is generated. GHG emissions from electricity purchased by the Company are calculated based on the latest emissions factor published by the Energy Market Authority. • Scope 2 GHG emission = Electricity consumption *Emission factor	Sustainability Report FY2025 – FOCUS 5 – ENVIRONMENT

Risk Management Assessment

The Group assesses risk scenarios and has outlined in the table below, the potential financial effects of climate-related transitional, physical and financial risks. While scenarios are constructed, they highlight the management's preparedness in tackling climate-change.

Risk Category	Risk Type	Examples of Risk	Potential Financial Impacts of Risk and Time Horizon
Transition Risk	Legal & Policy Risk	• Mandates on and regulations of existing medical products, services and operating premise. • Exposure to litigation when in violation of climate-related laws or guidelines. • Enhanced emissions-reporting obligations as the Group expands its business sectors.	• Lower profitability due to increase in litigation, legal charges and fines. Wasteful administrative resources assigned to cope with the increase in judicial proceedings. • Assigning more corporate resources to gather, process and manage emission reporting. Increase in operating costs. Medium-Term Risk (3 –5 years) Long-Term Risk (> 5 years)

Risk Category	Risk Type	Examples of Risk	Potential Financial Impacts of Risk and Time Horizon
	Technology Risk	• Substituting existing facilities, products or services with lower emissions options. • Unsuccessful investment in new technologies or processes. • Large upfront investment and costs required to transit to lower emission / energy-efficient technology.	• Writing-off of existing assets early before expiry, resulting in lower profits. • Uncertainty in investment in new technology leading to higher expenditures. • Costs incurred to transit to new technology, including training costs and operational downtime. • Longer learning curve in new technology adaptation decreases productivity. Medium-Term Risk (3-5 years) Long-Term Risk (> 5 years)
	Market Risk	• Uncertainty in the market in adapting to new climate-friendly practices. • Loss of business due to implementing new business model that is lower in emissions options.	• Reduce demand for services due to shift in adaptation of new business model. • Reduced revenue due to loss of clients not in favour of shift in business' practice. Medium-Term Risk (3-5 years) Long-Term Risk (> 5 years)
	Reputation Risk	• Increased negative clients and stakeholders' feedback due to change in climate-related practices.	• Reduced revenue from decreased demand for services. • Reduced revenue from negative impacts on staff's productivity and adjustments to be proficient with new lower-emission measures. Medium-Term Risk (3-5 years) Long-Term Risk (> 5 years)
Physical Risk	Acute Risks	• Increased severity of extreme weather events such as torrential rains, floods and heatwave.	• Reduced revenue from decreased productivity due to down time in manpower, commuting and illness. • Increased operating cost such as air-conditioning due to rising temperature. • Reduced revenue from increased staff costs due to long-term sickness, quarantine and loss productivity. Medium-Term Risk (3-5 years) Long-Term Risk (> 5 years)
	Chronic Risks	• Changes in weather patterns • Rising effect of global mean temperature. • Worsening air pollution. • Re-emergence of global pandemic.	
Financial Risk	Reputation Risk	• Reduced service level due to change in productivity when adjusting to the new system.	• Reduced revenue stream from business sectors that has long-term impact on the financial position of the Group. • Weakened market position due to lower share price affected by reduced trust from the market. Medium-Term Risk (3-5 years) Long-Term Risk (> 5 years)
	Strategic Risk	• Loss in business from some sectors that are resistant to the new lower emissions practices. • Uncertainty in adopting new practice that requires new and permanent system and processes.	
	Enterprise-Wide Risk	• Substantial initial financial investment required to set up climate-related enterprise system.	

Energy Management

The Group remains committed to reducing energy consumption by implementing energy-efficient measures, such as replacing conventional fluorescent lighting with environmentally friendly light-emitting diode ("**LED**") lights. In addition, we optimise office space usage by accommodating more employees within a single location, thereby reducing overall electricity consumption.

We are committed to monitor our energy consumption to effectively reduce our energy usage and intensity in the future. The following table highlights the energy consumption and its effect on the GHG emissions:

Metric Category	FY2024 Baseline	FY2025 Performance	FY2026 & Beyond	GRI Reference
Energy Consumption	104.68 MWh	Reduce by 4.5%	Reduce by 5%	GRI 302
Scope 1 & 2 GHG Emissions	43.63 tCO_2e	Reduce by 4%	Reduce by 5%	GRI 305

Environmental Compliance

The Group takes steps to transform the storage of documents from hardcopy to cloud storage so as to reduce the printing of hardcopy. We extend this initiative to our clients and offer assistance to our clients to achieve this transition. This helps to reduce the carbon footprint and the need to transport and store the hardcopy documents.

We have created an internal file sharing portal to allow online collaboration and hence minimise the need for printing hardcopies.

There was no incident of non-compliance with environmental laws and regulations in FY2025.

Summary of Our Environment Targets

Segment	FY2025 Targets	FY2025 Performance	Status
Group-wide	• Aims to reduce the energy usage by at least 5% in the short term (1-2 years) and in the medium term (3-5 years) to reduce by 10-15%. • Aims to reduce Scope 1 & 2 emissions by 5% in the short term (1-2 years) and in the medium term (3-5 years) to reduce by 10-15% and to quantify Scope 3 emissions. • Aims to reduce water consumption by at least 5% in the short term (1-2 years) and in the medium term (3-5 years) to reduce by at least 10%.	Achieved: • Reduction in the energy consumption by 4% from 104.68 megawatt-hours to 100.4 megawatt-hours. • Reduction in 4% greenhouse gases by reducing Scope 1 & 2 emissions from 43.63 metric tonnes to 41.85 metric tonnes. • Less favourable outcome in the reduction of water consumption as compared to FY2024 due to an increase in manpower in the Malaysia office i.e., consumption increase to 306 cubic metres as compared to 210.70 cubic metres.	**MET PARTIALLY**
Environment aspect	**FY2026 Target**		
Energy	• To continue to reduce the energy usage by at least 5% in FY2026.		
Greenhouse Gas Emission	• To reduce scope 1 and 2 emissions by at least 5% in FY2026 and to reduce by 10% in medium term (3-5 years). • To reduce Scope 1,2 intensity by 15% and to quantify scope 3 in the long term (more than 5 years).		
Water Consumption	• To reduce the water usage by at least 5% in FY2026 and achieve reduction by 10% in medium term (3-5 years).		

5. FY2026 FORWARD-LOOKING TARGETS

A new materiality assessment will be done for FY2026. The materiality topics in the questionnaire have been updated to align with GRI and SGX guidelines. We will review the results and make recommendations to the Board on any changes required for the targets set for FY2026 & beyond.

GRI UNIVERSAL STANDARDS 2021 CONTENT INDEX

GRI Standard	Disclosure	Section Reference
GRI 2: General Disclosures	2-1 Organisational details	Organisation Profile
	2-2 Entities included in the organisation's sustainability reporting	Organisation Profile
	2-3 Reporting period, frequency and contact point	Reporting Scope & Standards Availability & Feedback
	2-5 External assurance	Assurance
	2-6 Activities, value chain and other business relationships	Organisation Profile
	2-7 Employees	Focus 4: Human Capital
	2-9 Governance structure and composition	Corporate Governance Report in this Annual Report
	2-10 Nomination and selection of the highest governance body	Materiality & Stakeholder Engagement
	2-11 Chair of the highest governance body	Corporate Governance Report in this Annual Report
	2-15 Conflicts of interest	Ethics and Integrity
	2-16 Communication of critical concerns	Materiality & Stakeholder Engagement
	2-17 Collective knowledge of the highest governance body	Materiality & Stakeholder Engagement
	2-19 Remuneration policies	Focus 4: Human Capital
	2-20 Process to determine remuneration	Focus 4: Human Capital
	2-22 Statement on sustainable development strategy	Materiality & Stakeholder Engagement
	2-23 Policy commitments	Corporate Governance Report in this Annual Report
	2-24 Embedding policy commitments	Reporting Scope & Standards
	2-25 Processes to remediate negative impacts	Availability & Feedback
	2-26 Mechanisms for seeking advice and raising concerns	Availability & Feedback
	2-27 Compliance with laws and regulations	Focus 1: Governance & Ethics
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality & Stakeholder Engagement
	3-2 List of material topics	Materiality & Stakeholder Engagement
	3-3 Management of material topics	Materiality & Stakeholder Engagement
GRI 201-1: Economic Performance	201-1 Direct economic value generated and distributed	Focus 2: Economic Performance
	201-4 Financial assistance received from government	
GRI 203: Indirect Economic Impacts	203-2 Significant indirect economic impacts	Focus 2: Economic Performance
GRI 204: Procurement Practices	204-1 Proportion spending on local suppliers	Focus 3: Service & Product Quality
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	Focus 1: Governance & Ethics
	205-2 Communication and training about anti-corruption policies and procedures	Focus 1: Governance & Ethics
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Governance & Ethics
GRI 302: Energy	302-4 Reductions of energy consumption	Focus 5: Our Environment
	302-5 Reductions in energy requirements of products and services	Focus 5: Our Environment

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Section Reference
GRI 308: Supplier Environmental Assessment	308-1: New suppliers that were screened using environmental criteria	Focus 3: Service & Product Quality
	308-2: Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment	401-1 New employee hires and employee turnover	Focus 4: Human Capital
	401-3 Parental leave	Focus 4: Human Capital
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Focus 4: Human Capital
	404-3 Percentage of employees receiving regular performance and career	Focus 4: Human Capital
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Focus 4: Human Capital
GRI 406: Non-Discrimination	406-1 Incidents of discrimination and corrective actions taken	Focus 4: Human Capital
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	Focus 3: Service & Product Quality
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focus 3: Service & Product Quality
GRI 417: Marketing and Labelling	417-1 Requirements for product and service information and labelling	Focus 3: Service & Product Quality
	417-2 Incidents of non-compliance concerning product and service information and labelling	Focus 3: Service & Product Quality
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Governance & Ethics

Medinex Limited ("**Medinex**" or the "**Company**") and its subsidiaries (the "**Group**") are committed to maintaining a high standard of corporate governance to ensure greater transparency, to protect shareholders' interests and enhance shareholders' value.

The Group adopts practices based on the Code of Corporate Governance 2018 (the "**Code**").

This report describes the Group's corporate governance practices that were in place for the financial year from 01 April 2024 to 31 March 2025 ("**FY2025**"), with specific reference made to the principles and provisions as set out in the Code and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of the Catalist (the "**Catalist Rules**"), where applicable.

While it is always the objective of the Group to ensure all the provisions in the Code are followed strictly, where there are areas of the current practices which deviate from the Code, appropriate explanations are provided accordingly.

(A) BOARD MATTERS

The Board's Conduct of Its Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

[Provision 1.1]
The primary function of the Board of Directors (the "**Board**") is to provide effective leadership and direction and to work with Management to enhance the long-term value of the Group to its shareholders and other stakeholders.

The Board sets the tone for the Group in respect of ethics, values and desired organisational culture, and also ensures proper accountability within the Group.

The Board has the overall responsibility for reviewing the strategic and performance objectives, financial plans and performance reviews, key operational initiatives, major funding and investment proposals and corporate governance practices.

In addition, the principal duties of the Board include:

- Approve the corporate direction and strategy of the Group and monitor the performance of the Management;
- Review the adequacy and integrity of the Company's internal controls, risk management systems, and financial information reporting system;
- Approve the nomination and appointment of key managerial personnel;
- Approve the annual budget, major funding proposals and investment proposals, and ensuring the necessary financial and human resources are in place for the Company to meet its objectives;
- Identify the key stakeholder groups and recognise that their perceptions affect the Company's reputation;
- Review the financial performance and necessary reporting compliance;
- Set company values and standards (including ethical standards) and ensure that obligations to shareholders and other stakeholders are understood and met;
- Assume responsibility for corporate governance; and
- Consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

Directors are required to promptly disclose any conflict or potentially conflict of interest, whether directly or indirectly, in relation to any matters, transactions or proposed transactions with the Group as soon as is practicable after the relevant facts have come to their knowledge. Any Director who has a conflict of interest which is likely to impact his independence or conflict with a subject under discussion by the Board is required to immediately declare his interest to the Board and recuse himself from participating in any discussion and voting on the subject matter.

[Provision 1.2]
Directors are constantly kept abreast of developments in regulatory, legal, and accounting frameworks that are of relevance to the Group through participation in the relevant training courses, seminars and workshops.

The Company does a yearly review of the training and development of all its Directors. Board members are encouraged to attend seminars and receive training in connection with their duties as directors in areas such as accounting and legal knowledge, particularly on latest developments to relevant laws, regulations, accounting standards and changing commercial risks to enable them to make well-informed decisions and to ensure that the directors are competent in carrying out their expected roles and responsibilities.

The Board ensures that incoming new Directors are familiar with the Group's businesses and corporate governance practices upon their appointment, to facilitate the effective discharge of their duties. Upon appointment, the incoming new Director receives a formal letter of appointment setting out his/her duties. All newly appointed Directors will undergo an orientation programme where the Director would be briefed on the Group's strategic direction, governance practices, business and organisation structure as well as the expected duties of a director of a listed company.

To get a better understanding of the Group's business, the Directors had met with the key management personnel of the Group.

All the Directors had previously attended sustainability training courses conducted by different training institutions. During FY2025, Ms. Jessie Low Mui Choo attended five training courses conducted by the Institute of Singapore Chartered Accountants, which included sustainability professional certification courses, practical financial modelling & analysis with Excel and ChatGPT and accounting for charities.

The Directors are encouraged to attend the relevant courses and programmes organised by the Singapore Institute of Directors to be acquainted with the role and responsibilities of a Director in the context of a listed company.

In addition to the above, the external and internal auditors of the Group, regularly brief the audit committee members at the latter's meetings on the developments in accounting and governance standards, cybersecurity matters and changes in the code of corporate governance and listing rules. Furthermore, the CEO and Management update the Board at Board meetings on business and strategic developments and the current environment of the industry, whenever necessary.

CORPORATE GOVERNANCE REPORT

[Provision 1.3]
The Board has delegated the day-to-day operations to the Management while reserving key matters for Board approval. Key functions of the Board include approving consolidated financial statements for the Group, conflict of interest checks for directors, disposal of assets, strategic planning and material acquisitions, share issuances, dividends, and other matters which require the Board's approval.

The Board's approval is required for transactions or matters such as major investments, corporate restructuring, mergers and acquisitions, material acquisitions or disposal of assets, the release of the Group's financial results announcements, interested person transactions of a material nature and declaration of dividends.

Clear directions have been imposed on Management that such matters must be approved by the Board. Apart from the reserved matters stated above, the Board also approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to Management so as to optimise operational efficiency.

While key matters relating to the Group's objectives, strategies and policies require the Board's direction and approval, the Management is responsible for overseeing the day-to-day management and business operation of the Group and implementing the Board-approved strategic policies.

[Provision 1.4]
The Board has delegated certain functions to various Board committees, namely the Audit Committee ("**AC**"), Nominating Committee ("**NC**"), and Remuneration Committee ("**RC**") (collectively, the "**Board Committees**"). Each of the various Board Committees has its own written terms of reference and whose actions are reported to and monitored by the Board. The Board accepts that while these various Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

The composition of the Board Committees are as follows:-

Board Committees / Designation	AC	NC	RC
Chairman	Mr. Lim Tai Toon	Mr. Venkata Subramanian S/O Sreenivasan	Mr. Ye Binlin
Member	Mr. Tan Lee Meng	Mr. Tan Lee Meng	Mr. Tan Lee Meng
Member	Mr. Venkata Subramanian S/O Sreenivasan	Mr. Lim Tai Toon	Mr. Lim Tai Toon
Member	Mr. Ye Binlin	Mr. Ye Binlin	Mr. Venkata Subramanian S/O Sreenivasan

[Provision 1.5]
The Board convenes scheduled meetings and additional meetings as and when necessary. Directors who are unable to attend Board meetings physically are allowed to attend the meetings via video or telephone conferencing or by means of a similar communication equipment. The Board and Board Committees also make decisions by way of circular resolutions.

The Directors' attendance at the Board meetings, Board Committee meetings and general meetings of the Company held in FY2025 are set out below:

	Board	AC	NC	RC	AGM
No. of meetings held in FY2025	2	3	1	1	1
Name of Directors	**No. of meetings attended**				
Mr. Tan Lee Meng	2	3	1	1	1
Ms. Jessie Low Mui Choo	2	3*	1*	1*	1
Mr. Lim Tai Toon	2	3	1	1	1
Mr. Ye Binlin	2	3	1	1	1
Mr. Venkata Subramanian S/O Sreenivasan	2	3	1	1	1

Note:

* Executive Director was invited to sit in the AC, NC and RC meetings.

In cases where a Director has multiple board representations, the NC assesses whether such Director has been adequately carrying out his/her duties as a Director of the Company. To address competing time commitments when Directors serve on multiple boards, the Board will set a maximum limit of directorships that a Director may hold concurrently for listed companies. Although some of the Directors have multiple board representations, the NC has considered and is satisfied that each of them is able to and has adequately carried out his/her duties as a Director of the Company for FY2025, given that each of them does not currently hold more than two (2) directorships in listed companies (including the Company) and sufficient time and effort has been taken to discharge their duties in the best interests of the Group. The considerations in assessing the capacity of Directors include expected and/or competing time commitments of Directors, such as whether or not the commitment is in a full-time or part-time employment capacity, geographical location of the Directors, size and composition of the board. *[Provision 4.5]*

Each Director's listed company board directorships and principal commitments can be found in the Board of Directors Profile section on pages 4 to 5 of this Annual Report. *[Provision 4.5]*

[Provision 1.6]
Management recognises the importance of ensuring the flow of information to the Directors on an ongoing basis to enable them to make informed decisions to discharge their duties and responsibilities. All Board and Board Committee papers are distributed to Directors in advance to allow sufficient time for Directors to prepare for the meetings.

Management's proposals to the Board for approval provide background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, regulatory implications, expected outcomes, conclusions and recommendations.

[Provision 1.7]
The Board has at all times separate and independent access to the Management through electronic mail, telephone and face-to-face meetings and may request for any additional information at any time to enable them to make informed decisions. Key management personnel of the Group, the Company's auditors and external consultants are invited to attend Board and Board Committee meetings to update and provide independent professional advice on specific issues, if required.

Should Directors, whether as a group or individually, require professional advice, the Group, upon direction by the Board, shall appoint a professional adviser selected by the Group or the individual, approved by the Chairman, to render the advice. The cost of such service shall be borne by the Group.

Directors have access to the Company Secretaries. The Company Secretaries' responsibilities include among others, assisting in ensuring that the Board's procedures are observed and that the Company's Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act 2001 of Singapore, Companies Act 1967 of Singapore ("**Companies Act**") and the Catalist Rules, are complied with.

The Company Secretaries and/or their representatives attend and prepare minutes for all Board and Board Committee meetings. The Company Secretaries assist the Chairman of the Board, the chairman of the respective Board Committees and Management in the development of the agendas for their meetings. The appointment and the removal of the Company Secretaries are subject to the Board's approval as a whole.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

[Provision 2.1]
The NC is tasked to determine on an annual basis and as and when the circumstances require, whether or not a director is independent in conduct, character and judgement, and whether he/she has any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company.

For the purpose of determining each Independent Director's independence, every Independent Director has provided a declaration on their independence for acting as a director of the Company based on the requirements under the Code, which is deliberated upon by the NC and the Board.

The NC determines the independence of each Director based on the definition of independence set out in the Code and taking into consideration whether the Director falls under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules. For FY2025, the NC and Board are of the view that the independent element on the Board is maintained and are satisfied with the independent status of the following Independent Directors:-

- Mr. Lim Tai Toon
- Mr. Venkata Subramanian S/O Sreenivasan
- Mr. Ye Binlin

None of the Independent Directors has served on the Board beyond nine years since the date of their first appointment.

[Provisions 2.2&2.3]
The Board has five (5) members and comprises the following:

Name of Director	Designation
Mr. Tan Lee Meng	Non-Executive Chairman
Ms. Jessie Low Mui Choo	Executive Director and Chief Executive Officer
Mr. Lim Tai Toon	Lead Independent Non-Executive Director
Mr. Venkata Subramanian S/O Sreenivasan	Independent Non-Executive Director
Mr. Ye Binlin	Independent Non-Executive Director

A majority of three (3) out of five (5) directors on the Board are Independent Non-Executive Directors.

[Provision 2.4]
The Company recognises that Board diversity is an essential element contributing to its sustainable development and strategic success. The Company believes that Board diversity augments decision-making and a diverse Board is more effective in dealing with organisational changes and less likely to suffer from groupthink.

The Group has in place a Board Diversity Policy which endorses the principle that its Board should have a balance of gender, skill, knowledge, experience and diversity of perspectives appropriate to the Group's business to promote the inclusion of different perspectives and ideas, and to mitigate against groupthink.

The Board Diversity Policy was approved by the Board in the financial year ended 31 March 2020. The Board is committed to building a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. Board appointments will be based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company remains committed to meritocracy in the Board, which requires a diverse and inclusive culture where Directors believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated.

While the Company is of the view that its current Board is diverse and effective, in line with the Board Diversity Policy, the Company has set an internal target to have a representation of at least 40% women directors on its Board by the financial year ending 31 March 2028. This target reflects the Group's recognition of the importance of gender diversity especially in leadership positions and the immerse value it brings in driving innovation and decision-making. To achieve diversity on the Board, the Group will undertake the following initiatives:

(a) Broaden the candidate pool: The Company will expand the search and recruitment process to attract a diverse range of candidates for Board positions. This will involve actively seeking candidates from different backgrounds, including those with diverse gender, age, nationalities, cultural background, educational background, experience, skills, and knowledge.

(b) Review the Board appointment criteria: The Company will conduct a thorough review of its Board appointment criteria to ensure they are inclusive and unbiased. This includes examining the qualifications, experiences, and skills required for Board positions to identify any potential barriers that may disproportionately affect women. By adopting more inclusive criteria, the Company will be better positioned to attract a wider range of candidates and create a more gender-diverse Board.

Notwithstanding the above, a selection of female candidates to join the Board will be, in part, dependent on the pool of female candidates with the necessary skills, knowledge and experience. The ultimate decision will be based on merit and contribution the chosen candidate will bring to the Board. The Company currently has one female Director on the Board but the Company is committed to creating a diverse and inclusive Board that reflects the broader stakeholder base and supports the Company's long-term success by adhering to the Board Diversity Policy and actively working towards achieving the established targets.

For FY2025, the Company focused on recruiting qualified women for C-suite positions, with an eye toward future Board membership. However, recruiting qualified female candidates for these roles has been proven challenging due to the constrained pool of experienced female talent at the senior leadership tier. Nevertheless, the company remains steadfast in its journey to meet its FY2028 target. The Company is convinced that integrating female perspectives is vital as this inclusiveness will enable a more comprehensive and effective approach, significantly enhancing strategic decision-making and better serving the organization's needs.

The Company recognizes the critical importance of a highly effective Board that is aligned with its strategic objectives. To that end, the Company intends to enhance its Board Diversity Policy to include a comprehensive skills matrix. This matrix will clearly communicate the existing Board's collective expertise, experiences, and diverse attributes, providing a transparent overview of its current composition.

Furthermore, the policy will specifically contextualize Board diversity by articulating how the unique combination of skills, experiences, and diverse perspectives on the Board directly serves the Company's business strategy and evolving needs. This approach moves beyond numerical targets by demonstrating the tangible value that a diverse Board brings to:

- Enhancing strategic decision-making: By fostering robust debate and challenging conventional thinking.
- Improving risk identification and mitigation: Through varied viewpoints on market dynamics, emerging threats, and opportunities.
- Driving innovation: By bringing together a wider range of insights and problem-solving approaches.
- Strengthening stakeholder engagement: By better reflecting the diversity of our customers, employees, and communities in Singapore and globally.

This strategic integration within the policy will underscore the Company's conviction that a truly inclusive Board, with a rich blend of backgrounds and expertise, is fundamental to achieving its long-term success and sustainable growth.

The NC is responsible for monitoring and reviewing the achievement of the measurable objectives set out in this Board Diversity Policy.

The NC reviews annually the size and composition of the Board and Board Committees, and the skills and core competencies of its members to ensure an appropriate balance and diversity of skills, experience, gender, age and knowledge of the Company. The Board considers that its Directors possess the necessary competencies and knowledge to lead and govern the Group effectively.

The Board encourages active participation and engagement among the Directors for dynamic and stimulating exchanges of views and opinions at Board and Board Committee meetings. The Directors make decisions using their collective wisdom and exercise their individual opinions whilst at all times acting in the best interests of the Group. No individual or group of Directors within the Board is supposed to dominate or is able to dominate the discussion process and decision-making. Where necessary, the Non-Executive Directors (i) constructively challenge and help develop proposals on strategy, (ii) review the performance of the Management in meeting agreed goals and objectives and monitor the reporting performance, and (iii) meet and discuss the Group's affairs without the presence of Management.

The NC has reviewed the composition of the Board and the Board Committees during the course of FY2025 and is of the view that the current Board and Board Committees are of an appropriate size and comprise of directors with appropriate balance and mix of skills, knowledge, experience, gender and age after taking into consideration the size of the current business operations of the Group.

The objective of the NC is to review and assess the Board composition and assess how to further strengthen the current skillsets of the Directors for more diversity of perspectives appropriate to the Group's business.

[Provision 2.5]
The Non-Executive Directors and Independent Non-Executive Directors will hold meetings without the presence of Management at least once annually. The Chairman of such meetings then provides feedback to the Board and/or Management, as appropriate. The Company also benefits from Management's ready access to its Directors for guidance and exchange of views, both within and outside the formal environment of the Board and Board Committee meetings.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

[Provision 3.1]
The Chairman and the Chief Executive Officer ("**CEO**") positions are held by separate individuals, who are not related to each other. This is so that an appropriate balance of power and authority, with clear division of responsibilities, increased accountability and greater capacity of the Board for independent decision making, can be attained. This segregation of roles also facilitates a healthy, open exchange of views and opinions between the Board and Management in their deliberation of the business, strategic plans and key activities of the Company.

[Provision 3.2]
The Chairman bears the primary responsibility for the workings of the Board, ensuring its effective function, sets its agenda and ensures that adequate time is available for discussion of all agenda items, in particular, strategic issues. He promotes a culture of openness and debate at the Board. He also ensures that the Board meetings are held whenever necessary; the Directors receive accurate, clear and timely information, encourages constructive relations between Management and the Board, as well as between Executive, Non-Executive and Independent Directors, and facilitates the effective contribution of Non-Executive and Independent Directors; and ensures effective communication with shareholders. The Chairman also plays an instrumental role in charting directions and strategies and providing the Group with strong leadership and vision. He is responsible for promoting high standards of corporate governance.

The CEO is primarily responsible for the day-to-day management of the operations and performance of the Group; and reports to the Board on the Group's operations and performance. She has overall responsibility for the organisational effectiveness and the implementation of policies and decisions of the Board. The CEO works closely with the Chairman on formulating the Group's operational strategies and matters to be tabled at the Board level.

The presence of a strong and independent element, together with the active participation of the Independent Directors ensures the proper functioning of the Board and good checks and balances. Their performance and appointment to the Board is reviewed by the NC and their remuneration packages are reviewed by the RC periodically. As such, the Board believes that there are adequate safety measures in place against an uneven concentration of power and authority, and the Chairman and CEO do not have unfettered powers of decisions.

[Provision 3.3]
Mr. Lim Tai Toon, the Lead Independent Non-Executive Director, is available to shareholders via the email address compliance@medinex.com.sg, where they have concerns and for which contact through the normal channels of the Chairman, the CEO or the Financial Controller has failed to resolve or is inappropriate or inadequate.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

[Provision 4.2]
The NC comprises the following four (4) members, three (3) of whom are Independent Non-Executive Directors:-

Mr. Venkata Subramanian S/O Sreenivasan	Independent Non-Executive Director	Chairman
Mr. Tan Lee Meng	Non-Executive Chairman	Member
Mr. Lim Tai Toon	Lead Independent Non-Executive Director	Member
Mr. Ye Binlin	Independent Non-Executive Director	Member

The NC is guided by the terms of reference approved by the Board and sets out the duties and responsibilities of this committee.

[Provision 4.1 & 4.3]
The NC's principal functions are to:

- review and approve any new employment of related persons to directors and proposed terms of their employment;
- review of Board succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;
- development of a process and criteria for evaluation of the performance of the Board, the Board Committees and Directors;
- review of training and professional development programs for the Board and the Directors;
- recommend to the Board, on Board appointments, including re-nominations of existing Directors for re-election in accordance with the Company's Constitution, taking into account the Director's contribution and performance;
- review the adequacy of the size of the Board, taking into consideration the scope and nature of operations of the Company. The Board must comprise members with an appropriate balance and diversity of skills, experience, gender and knowledge of the Company;
- assess whether a Director is able to and has adequately carried out his duties as a director of the Company in particular where the director concerned has multiple Board representations;
- determination on an annual basis, whether a director is independent, bearing in mind the relevant provisions of the Catalist Rules, the Code and all other salient factors; and
- review the appointment and re-appointment of Directors (including alternate Director, if any).

The NC has put in place a formal process for the selection of new directors to increase transparency of the nomination process in identifying and evaluating nominees for directors. The search and nomination process for new directors involves a review of the existing size and composition of the Board. In such reviews, the NC endeavours to ensure that the size of the Board is adequate and not unwieldy to interfere with efficiency in decision-making; and the composition of the Board is appropriately diverse with views and opinions for discussion and decision-making. The NC considers factors such as the ability of the potential candidate to contribute to discussions, deliberations and activities of the Board. In addition, the relevant experience, qualification, competence and attributes of the prospective candidates are evaluated in considering their appointment to the Board. In doing so, where necessary and appropriate, the NC may rely on its networking contacts and/or recommendations from fellow Board members to assist with identifying and short listing of candidates. Subsequent to the interview of the shortlisted candidates, NC would recommend the selected candidate to the Board for consideration and approval.

The Company's Constitution provides that one-third of the directors (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office and are subject to re-election at every annual general meeting ("**AGM**"). All Directors are required to retire from office at least once every three years. Newly appointed directors must also submit themselves for election at the next AGM immediately following their appointment. The shareholders approve the election and re-election of Board members at the AGM.

The NC is responsible for re-election of directors. In its deliberations on the re-election of existing Directors, the NC would assess the performance (including his/her contribution and performance as an Independent Director, if applicable) of the Director in accordance with the performance criteria set by the Board and also consider the current needs of the Board. Subject to the NC's satisfactory assessment, the NC would recommend the proposed election or re-election of the Director to the Board for its consideration and approval. Directors subject to retirement pursuant to the Company's Constitution will give his/her consent to seek for re-election and whom being eligible, will be recommended by the Board for re-election at the forthcoming AGM of the Company.

Pursuant to the Company's Constitution, Mr. Lim Tai Toon and Mr. Ye Binlin will retire as Directors of the Company at the forthcoming AGM. The NC has assessed and is satisfied that Mr. Lim Tai Toon and Mr. Ye Binlin are properly qualified for re-election by virtue of their skills, experiences and their contributions of guidance and time to the Board's deliberations. As such, the NC has recommended to the Board that Mr. Lim Tai Toon and Mr. Ye Binlin, who are due to retire in accordance with the Company's Constitution, be nominated for re-election at the forthcoming AGM.

Pursuant to Rule 720(5) of the Catalist Rules, information relating to the retiring Directors as set out in Appendix 7F of the Catalist Rules is disclosed in pages 96 to 99 of this Annual Report.

Mr. Lim Tai Toon will, upon re-election as a Director, remain as the Lead Independent Non-Executive Director, the Chairman of the AC and a member of the NC and RC. He is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr. Ye Binlin will, upon re-election as a Director, remain as the Independent Non-Executive Director, Chairman of the RC and a member of the AC and NC. He is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr. Lim Tai Toon and Mr. Ye Binlin will abstain from voting on any resolution and making any recommendation and/or participating in respect of matters in which each has an interest.

The Company currently does not have any alternate director.

[Provision 4.4]
On an annual basis, the Directors are each required to provide information on their current shareholding interests, areas of conflicts (if any), directorship in other companies; and declare their independence (for Independent Directors) and time commitment towards discharging of their responsibilities.

The NC determines annually, and as and when circumstances require, based on a Director's Independence Checklist ("**Checklist**") completed, if a director is independent, having regard to the circumstances or independence criteria set forth in provision 2.1 of the Code. The NC determined that, during the course of FY2025, there was no Director whose relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, affect their independence as an independent director of the Company. The Board is in accord with the NC's determination.

In determining whether a director is able to and had been adequately carrying out his/her duties as a Director of the Group, the NC also takes into account the results of the assessment of individual director, and the respective directors' actual conduct on the Board, in making this determination.

Presently, none of the Directors fall under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules.

[Provision 4.5]
There were no new directors appointed during FY2025.

Each Director's listed company board directorships and principal commitments can be found in the Board of Directors Profile section on pages 4 to 5 of this Annual Report. At present, the Company is of the view of the NC that no director holds a significant number of such directorships and commitments such that it affects the director's ability to diligently discharge his or her duties as the director of the Company.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board committees and individual directors.

[Provisions 5.1 & 5.2]
The NC has developed a process for performance evaluation of the Board, the Board's Committees and individual Directors and conducts annual assessment on the performance of the Board as a whole, the Board Committees and individual directors and takes into account each Director's contribution and devotion of time and attention given to the Company.

This process is conducted using a questionnaire designed to assess the performance of the Board and the Board Committees. Individual Directors are assessed on a self-evaluation basis. The responses received from the questionnaires are then tabulated and collated before giving to the Chairman of the NC for his review and discussion at the NC meeting. The conclusion of the assessment derived from the consolidated results and recommendations are then presented to the Board for its review and adoption, if deemed necessary.

The Board reviews the evaluation conducted by the NC based on the consolidated results received from the Directors and recommendations put forward by the Directors for improvement of performance and effectiveness of the Board, the Board Committees and individual Directors. Following the review, the Board is of the view that the Board, the Board Committees and individual Directors performed consistently well and operated effectively for FY2025.

The NC proposes performance criteria for the Board and the Board Committee which include, among others, Independent Directors to be more involved and participate more often in management meetings to enable the Management team to have more opportunities to leverage on the Directors' experience and knowledge to further improve the current business and operation of the Group.

The Directors, led by the NC, assessed the performance of the Chairman of the Board for FY2025 at the Board meeting and provided the feedback to the Chairman of the Board.

There was no external consultant involved in the Board's evaluation process in FY2025.

[Provision 1.4]
The NC had performed the following activities for FY2025:-

- reviewed the proposed terms of reference of the NC;
- developed the process for performance evaluation of the Board, the Board's Committees and individual Directors;
- reviewed the re-election of Directors, and making recommendation to the Board for their approval;
- reviewed the independence of the Independent Directors;
- reviewed the structure, size and composition of the Board;
- reviewed the succession plans for the Board and Key Management Personnel; and
- reviewed the training and professional development programs for the Directors.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

[Provision 6.2]
The RC comprises the following four (4) members, all of whom are Non-Executive Directors and three (3) of whom are Independent Non-Executive Directors:

Mr. Ye Binlin	Independent Non-Executive Director	Chairman
Mr. Tan Lee Meng	Non-Executive Chairman	Member
Mr. Lim Tai Toon	Lead Independent Non-Executive Director	Member
Mr. Venkata Subramanian S/O Sreenivasan	Independent Non-Executive Director	Member

[Provision 6.1]
The RC is responsible for ensuring a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No member of the RC is involved in deliberations and voting on any resolution in respect of any remuneration, compensation, options, or any form of benefits to be granted to him or that of employees related to him.

The members of the RC carried out their duties in accordance with the terms of reference which include the following key terms:

- review and recommend to the Board for endorsement, a framework of remuneration for the Board and key management personnel. The framework covers all aspect of remuneration, including but not limited to, director's fees, salaries, allowances, bonuses, grant of shares, options, shares-based incentives and awards and benefits in-kind;

- review and recommend to the Board, the specific remuneration packages for each director as well as for the key management personnel;

- consult professional consultancy firms where necessary in determining remuneration packages; and

- review all aspects of remuneration of Executive Directors and key management personnel including the Company's obligations arising in the event of termination of their service contracts, to ensure the contracts contain fair and reasonable termination clauses which are not overly generous. *[Provision 6.3]*

[Provision 6.4]
The RC has access to the professional advice of external experts in the area of remuneration, where required.

No remuneration consultants were engaged by the Company in FY2025.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

[Provision 7.1]
The remuneration of the Company's Executive Director and key management personnel has been formulated to attract, retain and motivate these executives to run the Company successfully. The level and structure of remuneration are aligned with the long-term interests and risk policies of the Company.

The Company adopts a remuneration policy for employees comprising a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Company and the individual. The remuneration policy is aligned with the interests of the shareholders and promotes long-term success of the Group.

The RC reviews the service contracts of the Company's Executive Director and key management personnel. The compensation commitments in service contracts are reviewed periodically or as and when necessary.

The Company has put in place two share plans namely "Medinex Performance Share Plan" ("**PSP**") and "Medinex Employee Share Option Scheme" ("**ESOS**") (collectively the "**Share Plans**"). The RC oversees the administration of the Share Plans.

PSP is a compensation scheme that promotes higher performance goals and recognises exceptional achievement. PSP is based on the principle of pay-for-performance and is designed to enable the Company to reward, retain and motivate employees of the Group to achieve superior performance. The purpose of the PSP is to give the Company greater flexibility to align the interest of employees of the Group, especially key executives with the interests of shareholders.

ESOS will provide eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. ESOS is designed to primarily reward and retain employees whose services are vital to the Company's success.

The Share Plans were adopted on 9 November 2018 for a period of ten (10) years and will expire on 9 November 2028. Further details of the Share Plans are set out in the Company's offer document dated 30 November 2018.

[Provision 7.2]
The RC reviews the remuneration of the Non-Executive Directors to ensure the remuneration of the Non-Executive Directors of the Company is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

Non-Executive Directors receive a basic fee for their services and are eligible to participate in the Share Plans so as to better align the interests of the Non-Executive Directors with the interests of shareholders. The RC ensures that the Non-Executive Directors should not be over-compensated to the extent that their independence may be compromised.

The RC is of the view that it is currently not necessary to use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional cases of misstatement of financial results or misconduct resulting in financial loss to the Company.

[Provision 7.3]
The RC takes into consideration the need to ensure the remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long-term.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

[Provision 8.1]
The remuneration of Directors, CEO and key management personnel (who are not Directors or the CEO) of the Group for FY2025, is set out below:-

Directors' Remuneration

Directors	Fees (S$'000)	Salary[1] (S$'000)	Bonus[1] (S$'000)	Other Benefits[2] (S$'000)	Total (S$'000)
Ms. Jessie Low Mui Choo	–	340	–	–	340
Mr. Tan Lee Meng	25	–	–	–	25
Mr. Lim Tai Toon	31	–	–	–	31
Mr. Ye Binlin	25	–	–	–	25
Mr. Venkata Subramanian S/O Sreenivasan	25	–	–	–	25

Notes:

(1) Salary and bonus include employer's contributions to Central Provident Fund.
(2) Other benefits refer to benefits-in-kind such as car, housing allowances, club membership etc. made available to directors as appropriate.

Key Management Personnel's Remuneration

Key Management Personnel	Fees (%)	Salary[1] (%)	Bonus[1] (%)	Total (%)
Below S$250,000				
Ms. Low Siam Kiang	–	88	12	100.0
Mr. Lee Kim Hung	–	91	9	100.0
Mr. Chai Yee Hoi	–	94	6	100.0
Ms. Low Mui Keow, Valerie[2]	–	86	14	100.0

Notes:

(1) Salary and bonus include employer's contributions to the Central Provident Fund.
(2) Ms. Low Mui Keow, Valerie is the sister of Ms. Jessie Low Mui Choo, the Executive Director, CEO and controlling shareholder of the Company. *[Provision 8.2]*

The aggregate total remuneration for the top four (4) key management personnel (who are not Directors or the CEO) was approximately S$731,000 for FY2025. The Company has five (5) key management personnel, including the CEO, Ms. Jessie Low Mui Choo, whose remuneration details have been included in the Directors' Remuneration table above.

The Company did not grant any termination, retirement and post-employment benefits to the Directors, the CEO and the rest of the key management personnel during FY2025.

[Provision 8.2]
The remuneration of the employees who are immediate family of a director, the CEO and substantial shareholder of the Company is as follows:

Name	Fees (%)	Salary[1] (%)	Bonus[1] (%)	Total (%)
Between S$100,001 to S$200,000				
Mr. Karunanithi S/O Letchumanan[2]	–	100	–	100.0
Between S$200,001 to S$300,000				
Ms Low Mui Keow, Valerie[3]	–	86	14	100.0

Notes:

(1) Salary and bonus include employer's contributions to Central Provident Fund.
(2) Spouse of Ms. Jessie Low Mui Choo, the Executive Director, CEO and controlling shareholder of the Company.
(3) Sister of Ms. Jessie Low Mui Choo, the Executive Director, CEO and controlling shareholder of the Company.

For FY2025, save as disclosed in the above tables which show the breakdown of the remuneration of Mr. Karunanithi S/O Letchumanan and Ms. Low Mui Keow, Valerie, the Company and its subsidiaries do not have any other employee who is an immediate family member of a director or the CEO or a substantial shareholder and whose remuneration exceeds S$100,000.

Save for Ms. Jessie Low Mui Choo who is a substantial shareholder of the Company, there is no employee who is a substantial shareholder of the Company. Save for Mr. Karunanithi S/O Letchumanan and Ms. Low Mui Keow, Valerie who are respectively the spouse and sister of Ms. Jessie Low Mui Choo, there is no employee who is related to a substantial shareholder of the Company.

There were no awards and/or options granted under the Share Plans in FY2025. No options and shares have been granted pursuant to the ESOS and PSP respectively as at the date of this report.

[Provision 1.4]
The RC performed the following activities in FY2025:-

- reviewed the proposed terms of reference of the RC;
- reviewed the service contract of key management personnel;
- reviewed the remuneration packages for Executive Directors, key management personnel and Employees related to the Directors of the Company and recommended to the Board for approval; and
- reviewed the Directors' Fees and recommended to the Board for approval.

Directors' Fees

The fees paid/payable to Independent Directors take into account factors such as effort and time spent, and responsibilities of these Directors. In this regard, the Company will be seeking shareholders' approval at the AGM of the Company, for the payment of Directors' fees of S$106,250 for FY2025 and S$106,250 for FY2026 (payable quarterly in arrears). The Directors' fees are pro-rated according to their appointment and retirement date for the year, where applicable. No Director decides his own fees.

(C) ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

[Provisions 9.1&9.2]
The Board is responsible for the governance of risk. It ensures that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board acknowledges that it is responsible for maintaining a sound system of internal controls and risk management, but recognises that no cost effective internal controls system and risk management will preclude all errors and irregularities. Internal controls and risk management can provide only reasonable and not absolute assurance against material misstatement, losses, human errors, fraud or other irregularities.

Management is responsible to the Board for the design, implementation, and monitoring of the Group's risk management and internal control systems and to provide the Board with a basis to determine the Group's level of risk tolerance and risk policies.

The Board received assurance from the CEO and the Financial Controller of the Company that the financial records of the Group have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances.

The Board also received assurance from the CEO and key management personnel of the Group who are responsible, that the risk management and internal control systems of the Group were adequate and effective as at 31 March 2025.

Based on the internal controls established and maintained by the Group, work performed by the internal auditors, discussions with external auditors and reviews performed by Management and the assurances provided by the CEO, the Financial Controller and key management personnel, as stated in the aforementioned paragraph, the Board is of the view that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2025.

The AC concurs with the Board's view that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems in place of the Group were adequate and effective as at 31 March 2025.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

[Provision 10.2]
The AC comprises the following four (4) members, all of whom are Non-Executive Directors and three (3) of whom are Independent Non-Executive Directors:

Mr. Lim Tai Toon	Lead Independent Non-Executive Director	Chairman
Mr. Tan Lee Meng	Non-Executive Chairman	Member
Mr. Venkata Subramanian S/O Sreenivasan	Independent Non-Executive Director	Member
Mr. Ye Binlin	Independent Non-Executive Director	Member

The Chairman of the AC, Mr. Lim Tai Toon, graduated from National University of Singapore with a Degree of Bachelor of Accountancy in 1985 and obtained a Master of Business Administration from Brunel University in 1994.

Mr. Tan Lee Meng has been providing investment and consultancy services to individuals and companies on their investments and merger and acquisition exercises since 2000. He graduated from Oklahoma City University in 1993 with a Bachelor of Science (Summa cum Laude) and obtained a Master of Business Administration (Investment and Finance) from the University of Hull.

Mr. Ye Binlin graduated from Shanghai Maritime University (formerly known as Shanghai Maritime College) in 1998 with a Bachelor's degree in economics. He has since been offering finance, accounts and legal related services for various companies.

Mr. Venkata Subramanian S/O Sreenivasan graduated with a Degree of Master of Arts from University of Manitoba in 1987 and Bachelor of Arts in Economics Political Science from Brandon University in 1984. He obtained a graduate diploma in financial management from the Singapore Institute of Management in 1992. From 1993 to 2021, he worked as an editor at Singapore Press Holdings.

Detailed profiles of the Directors can be found on pages 4 to 5 of this Annual Report.

The NC and the Board are satisfied that the members of AC have recent and relevant accounting or related financial management expertise and experience to discharge the AC's functions.

[Provision 10.3]
No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC and none of the members of the AC hold any financial interest in the Company's external audit firm.

[Provision 10.1]
The AC is guided by the terms of reference approved by the Board. The principal duties, responsibilities and activities of the AC are to:

- assist the Board in the discharge of its responsibilities on financial reporting matters;
- review with the internal and external auditors, the audit plans, scope of work, evaluation of the system of internal accounting controls, management's letter and management's response, and results complied by the Group's internal and external auditors;
- review the half-yearly and annual financial statements and results announcements (including casting an oversight on the guaranteed profits provided to the Company and the related payments to the Company) and external auditor's report on those financial statements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory or regulatory requirements;
- review significant financial reporting issues and judgements with the Financial Controller and the external auditors so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance before their submission to the Board;

- reviewing the assurance from the CEO and Financial Controller on the financial records and financial statements;
- review at least annually the effectiveness and adequacy of the Group's internal controls and procedures, including financial, operational, compliance and information technology controls, and risk management policies and systems established by the management, and ensure coordination between the Group's internal and external auditors, and management;
- review the assistance given by the management to the auditors and discuss concern and problems, if any, arising from the audit, and any matters which the auditors may wish to discuss (in absence of the management where necessary);
- review the adequacy, effectiveness, independence, scope and results of the external audit and internal audit functions, and assessing the independence and objectivity of the external auditors;
- review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's response;
- make recommendations to the Board on the proposals to shareholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
- review and report to the Board at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems with the Financial Controller and the internal and external auditors, including financial, operation, compliance and information technology controls via reviews carried out by the internal auditors;
- review the nature and extent of non-audit services provided by the external auditors;
- review any transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules;
- review any potential conflicts of interest;
- review and approve any hedging policies and instruments to be implemented by the Group;
- undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, and ensure that the Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns; and
- generally undertake such other functions and duties as may be required by law or the Catalist Rules, and by such amendments made thereto from time to time.

During the course of review of the financial statements for FY2025, the AC discussed with the Management and the external auditor on the significant issues that were brought to the AC's attention. These material issues which the external auditor assessed to be most significant in its audit of the financial statements for the year under review have been highlighted in the key audit matters section of Independent Auditor's Report.

The AC reviewed the work performed by the Management and made enquiries relevant to the key audit matters. In addition, the AC also reviewed and discussed the findings presented and related work performed by the external auditor. The AC was satisfied that these material issues have been properly addressed and appropriately adopted and disclosed in the financial statements.

The AC reviews the independence and objectivity of the external auditors through discussions with the external auditors as well as reviewing the non-audit fees awarded to them. The total fees paid in respect of audit and non-audit to the external auditor, Forvis Mazars LLP for FY2025 are as stated below:

External Auditor Fee for FY2025	S$	% of total audit fees
Total audit fees	150,000	100.0%
Total non-audit fees	–	–
Total fees paid	**150,000**	**100.0%**

No non-audit services were provided by the external auditor in FY2025. The AC has reviewed and confirmed the independence and objectivity of the external auditors.

The Company and the Group have complied with Rule 712 and Rule 715 of the Catalist Rules in the appointment of its auditors. The AC recommends to the Board the reappointment of Messrs. Forvis Mazars LLP as the external auditors of the Group at the forthcoming AGM, taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority.

The Group has no significant foreign-incorporated subsidiaries and associated companies within the meaning of Rule 718 of the Catalist Rules in which their financial statements have to be consolidated for audit by Forvis Mazars LLP.

[Provision 1.4]
In the course of FY2025, the AC carried out the following activities:-

- reviewed the proposed terms of reference of the AC;
- reviewed the effectiveness of the Company's internal audit function;
- reviewed the adequacy and effectiveness of the Company's internal controls systems, including financial, operational, compliance and information technology controls, and risk management system;
- received the statement of assurance from the CEO and Financial Controller in respect of the integrity of the financial results and statements of the Group and the effectiveness of the Company's internal control systems, including financial, operational, compliance and information technology controls, and risk management system;
- reviewed half-yearly and full year financial statements (audited and unaudited), and recommending to the Board for approval;
- reviewed interested/related parties transactions;

- reviewed audit plan/report and assess the independence of external auditors;
- reviewed internal audit plan/report and the appointment of internal auditors;
- reviewed the nomination of external auditors for re-appointment at AGM and determined their remuneration, and made appropriate recommendations to the Board for approval; and
- met with the internal and external auditors of the Company without the presence of management.

The Group recognises the importance of providing the Board with accurate and relevant information on a timely basis. Management provides the Board with management accounts, operations reviews and related explanations together with the financial statements on a half-yearly basis and as the Board may require from time to time. The AC reviews the half-yearly and full year financial statements and recommends to the Board for approval.

The Board reviews and approves the interim half year and full year results before its release. Results for the half-year and full year are released to shareholders within the timeframe stipulated under Rule 705 of the Catalist Rules. In presenting the annual and half-year financial statements to shareholders, the Board aims to provide shareholders with a balanced and clear assessment of the Group's performance, position and prospects. The Board also ensures timely and full disclosure of material corporate developments to shareholders.
The Board also provides negative assurance confirmation to shareholders on the integrity of the half-year financial statements.

The AC also conducts reviews of all interested person transactions ("**IPT**") to ensure that all IPTs of the Company are properly documented. Accordingly, the AC is satisfied that all material IPTs for FY2025 which warrant disclosure or further discussion have been properly reviewed and announced, where applicable; and there are no improprieties in this area.

The AC is kept abreast by the Management, the Company's Sponsor, Company Secretaries and the External Auditors of changes to accounting standards, Catalist Rules and other regulations which could have an impact on the Group's business and financial statements.

The Company has adopted a whistle-blowing policy which is overseen and monitored by the AC and sets the framework to encourage the reporting in good faith of serious concerns or escalate serious matters relating to the Company and/or its officers, on a confidential basis without fear of reprisal, dismissal, or discriminatory treatment. The whistle-blowing policy provides procedures to validate concerns and for investigation to be carried out independently by Mr. Lim Tai Toon, the Company's Lead Independent Non-Executive Director, and provides assurance that the identity of the whistleblower will be kept confidential and that the whistleblower will be protected against detrimental or unfair treatment. Upon receiving the whistle-blowing reports, Mr. Lim Tai Toon will reach out to the whistleblower to understand the concern further, assemble a team and investigate the concern raised as may be necessary. Should the concern relate to a senior executive and/or the CEO, Mr. Lim will escalate the issue to the Independent Directors on the Board. Likewise, they will assemble a team and investigate the concern raised. The employees of the Group are aware of the existence of the whistle-blowing policy as it has been circulated to all employees of the Group. A copy of the Group's whistle-blowing policy is also available on the corporate website of the Company. The contact details of the Company are +65 66046330 or compliance@medinex.com.sg. Shareholders may also contact the Company through its corporate website. No whistle-blowing report was received in FY2025.
[Provision 10.1(f)]

[Provision 10.4]
The Company has outsourced its internal audit function to RSM Risk Advisory Pte. Ltd. ("**RSM**"). The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the firm for the internal audit function. The internal audit function has unfettered access to the Company's documents, records, properties and personnel, including the AC, and has appropriate standing within the Group.

The AC is satisfied that RSM is staffed by independent, suitably qualified and experienced professionals with the relevant experience and has adequate resources to perform its function effectively. Mr. Dennis Lee, the head of the internal audit function team, is highly qualified with almost 22 years of audit, internal audit and risk management experience. RSM carries out its function in accordance with the standards set by the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

[Provision 10.5]
The AC has met with the external auditors, and the internal auditors, without the presence of Management, once in FY2025 and obtained feedback on the competency and adequacy of the finance function to ascertain if there was any material weakness in control effectiveness in the Group's financial reporting and operational systems. Besides scheduled meetings, the internal and external auditors as well as the AC Chairman have direct and open access channels of communication.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

[Provision 11.1]
To facilitate shareholders' ownership rights, the Company ensures that all material information is disclosed on a comprehensive, accurate and timely basis. The Company recognises that the release of timely and relevant information is central to good corporate governance and enables shareholders to make informed decisions in respect of their investments in the Company. All shareholders are entitled to attend the general meetings and are accorded the opportunity to participate effectively in the general meetings.

The Company's Constitution allows a shareholder to appoint up to two (2) proxies to attend and vote in the shareholders' place at the general meetings. Indirect investors who hold the Company's shares through a nominee company or custodian bank or through CPF/SRS agent bank may attend and vote at each general meeting. Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the general meetings, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

The Board welcomes the view of shareholders on matters affecting the Company, whether at shareholders' meetings or on an ad hoc basis. The Board encourages active shareholder participation in shareholders general meetings and believes that general meetings are an opportune forum and suitable platform for shareholders and the Board and Management of the Company to engage in active exchange of ideas.

The Company conducts a poll voting for all proposed resolutions at general meetings for greater transparency in the voting process. The total number of votes cast for or against the resolutions will also be announced after the meetings via SGXNet.

The Company Secretaries or their representative(s) prepare minutes of general meetings which capture the essence of comments and queries from shareholders and responses to them from the Board and Management.

With the cessation of the COVID-19 Temporary Measures Order on 1 July 2023, the Company conducted its last AGM on 25 July 2024, in a wholly physical format. There was no option for shareholders to participate virtually. The Annual Report and Notice of AGM were made available on SGXNet and the Company's website.

The forthcoming AGM will also be held in a wholly physical format on 25 July 2025. The Company will send the hardcopy of the Notice of AGM, proxy form and request form to all shareholders. Shareholders who prefer to receive a printed copy of the Annual Report will be able to request for it on the request form.

[Provision 11.2]
The Company provides for separate resolutions at general meetings on each distinct issue. All the resolutions at the general meetings are single item resolutions.

[Provision 11.3]
At the general meetings, shareholders have the opportunity to raise questions to the Board and Management, and clarify with them any issues they may have relating to the resolutions to be passed. Board members and Management are required to attend shareholders' meetings and are on hand to address any questions raised. The Company's external auditors are also present to address shareholders' queries on the conduct of audit and the preparation and content of the auditors' report, where necessary and appropriate. All minutes of general meetings, including the questions raised by shareholders in relation to the meeting agenda and the responses from the Board and/or Management, will be made available to shareholders upon their request.

All Directors attended the AGM of the Company held on 25 July 2024.

[Provision 11.4]
The Company's Constitution allows all shareholders to appoint up to two (2) proxies to attend general meetings and vote on their behalf. As the authentication of shareholder identity information and other related security issues still remain a concern, the Group has decided, for the time being, not to implement voting in absentia by mail, email or fax.

[Provision 11.5]
Minutes of the AGM of the Company held on 25 July 2024 had been published by the Company on SGXNet and the Company's website on 4 November 2024.

For the upcoming AGM, the Company will endeavour to publish the minutes of the AGM as soon as practicable, within one (1) month from the date of the AGM.

[Provision 11.6]
The Company does not have a fixed dividend policy in place. The Company may declare an annual dividend with the approval of the shareholders in a general meeting, but the amount of such dividend shall not exceed the amount recommended by the Board. The Board may also declare an interim dividend without the approval of the shareholders. For FY2025, the Company had paid an interim dividend of 0.84 Singapore cents per ordinary share and is recommending a final dividend of 0.84 Singapore cents per ordinary share to be approved by shareholders at the forthcoming AGM.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

[Provision 12.1]
The Group is committed to maintaining high standards of corporate disclosure and transparency. The Group values dialogue sessions with its shareholders. The Group believes in regular, effective, and fair communication with shareholders and is committed to hearing shareholders' views and addressing their concerns.

Material information is disclosed in an adequate, accurate, and timely manner via SGXNet and the corporate website (https://www.medinex.com.sg). In the event that unpublished material information is inadvertently disclosed to any selected group in the course of the Group's interactions with the investing community, a media release or announcement will be released to the public via SGXNet.

The Group's corporate website is the key resource of information for shareholders. In addition to the financial results materials, it contains a wealth of investor related information on the Group, including profiles of key management personnel, list of announcements made via SGXNet and important Company's policies such as the investor relations policy and whistle blowing policy.

All shareholders are encouraged to contact the Company with any queries or concerns. The contact details of the Company are +65 66046330 or ir@medinex.com.sg. Shareholders may also contact the Company through its corporate website. The AGM is a good platform for shareholders to engage with the Board and Management. Shareholders will be invited and are encouraged to ask questions on the resolutions tabled and to express their views. At the AGM, shareholders will be updated on the Group's corporate achievements and financial performance.

[Provision 12.2]
The Company has established an investor relation policy that governs regular, effective and fair communication with shareholders. A copy of the Company's investor relations policy is available on the corporate website of the Company under the "Investor Relations" section or https://medinex.com.sg/ir-policy/.

[Provision 12.3]
The investor relation policy sets out mechanism through which shareholders and the investment community may contact the Company's investor relations team with questions and through which the Company's investor relations team may respond to such questions.

(E) MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

[Provision 13.1]
The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to work towards sustainable growth. The Company's efforts on sustainability are focused on creating sustainable value for our key stakeholders, which include employees, lenders, investors, clients and regulators / government.

[Provision 13.2]
The Company's strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period can be found under the Sustainability Report section on pages 11 to 24 of this Annual Report.

[Provision 13.3]
The Company maintains a current corporate website at https://www.medinex.com.sg. Any members of public who wish to receive updates on the Company's corporate information and SGXNet announcements may visit the said corporate website and submit their request under "Contact Us".

The contact details of the investor relations teams are also available on the Company's corporate website, to enable the stakeholders to contact the Company, if required.

With the above, the Company hopes to have a good communication and engagement with all its stakeholders.

(F) OTHER CORPORATE GOVERNANCE MATTERS

Dealing In Securities
Catalist Rule 1204(19)

In line with Rule 1204(19) of the Catalist Rules regarding the dealings in securities, the Company issues a half yearly circular to its directors, officers and employees reminding them of the restrictions on dealings in listed securities of the Group during the period commencing one (1) month before announcement of the Company's half year and full year results as the case may be, and ending on the date of the announcement of the relevant results. Directors, officers and employees are also directed to refrain from dealing in listed securities of the Group at any time they are in possession of unpublished price sensitive information, or on short-term considerations.

Material Contracts
Catalist Rule 1204(8)

There were no material contracts entered into by the Company and its subsidiaries involving the interests of its CEO, Directors or controlling shareholders which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year ended 31 March 2024.

Interested Person Transactions
Catalist Rule 1204(17)

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC, and that transactions are conducted on an arm's length basis and are not prejudicial to the interests of the shareholders.

The Company does not have any prior shareholders' general mandate pursuant to Catalist Rule 920.

The Company did not enter into any interested person transactions with a value of S$100,000 or more in FY2025.

Non-Sponsor Fees
Catalist Rule 1204(21)

In FY2025, the Company did not pay any non-sponsor fees to its sponsor, Novus Corporate Finance Pte. Ltd..

Use of Proceeds
Catalist Rule 1204(22)

The Company refers to the net cash proceeds amounting to S$5.28 million (excluding listing expenses of approximately S$1.22 million) raised from the IPO on the Catalist Board of SGX-ST on 7 December 2018.

As at the date of this Annual Report, the status on the use of the IPO net proceeds is as follows:

Use of IPO net proceeds	Amount allocated (S$'000)	Amount utilised (S$'000)	Balance (S$'000)
Expand our Group's business operations via acquisitions, joint ventures and/or strategic partnerships	4,000.00	3,532.50[1]	467.50
Working Capital	1,316.00	786.00[2]	530.00
Total	5,316.00	4,318.50	997.50

Notes:

[1] Utilised for the following:-
- [a] acquisition of Sen Med Holdings Pte. Ltd. – S$1,732,500
- [b] acquisition of Ark Leadership & Learning Pte. Ltd. – S$600,000; and
- [c] acquisition of SKI Consultancy Pte. Ltd. and MDX Advisory Pte. Ltd. (formerly known as Medinex Advisory Pte. Ltd.) – S$1,200,000

[2] Utilised for the payment of listing expenses of S$36,000 and the provision of the convertible loan amount of S$750,000 to Singapore Paincare Holdings Limited.

The utilisation is in accordance with the intended use as stated in the Company's offer document dated 30 November 2018.

Sustainability Reporting
Catalist Rule 711A, 711B

The Company's sustainability report is set out from pages 11 to 24 of this Annual Report.

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Medinex Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), and the statement of financial position of the Company for the financial year ended 31 March 2025.

1. Opinion of the directors

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and of the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Executive director
Ms. Jessie Low Mui Choo

Non-Executive director
Mr. Tan Lee Meng (Non-executive Chairman)

Independent non-executive directors
Mr. Lim Tai Toon
Mr. Ye Binlin
Mr. Venkata Subramanian S/O Sreenivasan

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of the objects was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in paragraphs 4 and 5 below.

4. Directors' interests in shares, warrants or debentures

The directors of the Company holding office at the end of the financial year had no interests in the share capital, warrants and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "**Act**"), except as disclosed below:

	Direct interest		Deemed interest	
Name of the directors and respective companies in which interests are held	**At beginning of the financial year**	**At end of the financial year**	**At beginning of the financial year**	**At end of the financial year**
The Company				
Ms. Jessie Low Mui Choo	27,743,340	28,543,140	390,000	390,000
Mr. Tan Lee Meng	12,122,040	12,122,040	–	–
Mr. Ye Binlin	25,000	25,000	–	–

By virtue of Section 7 of the Act, Ms. Jessie Low Mui Choo is deemed to have interests in the shares of all subsidiary corporations of the Company at the beginning and at the end of the financial year.

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company state that, according to the register of directors' shareholdings, the directors' interest as at 21 April 2025 in the shares of the Company have not changed from those disclosed as at 31 March 2025.

5. Share options

There were no share options granted by the Company or its subsidiary corporations during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option as at the end of the financial year.

Employee Share Option Scheme

The Company has implemented an Employee Share Option Scheme known as the Medinex Employee Share Option Scheme ("**Medinex ESOS**"). The Medinex ESOS was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 9 November 2018. No options have been granted pursuant to the Medinex ESOS as at the date of this report.

5. Share options (Continued)

Performance Share Plan

The Company has implemented a Performance Share Plan known as the Medinex Performance Share Plan ("**Medinex PSP**"). The Medinex PSP was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 9 November 2018. No shares have been granted pursuant to the Medinex PSP as at the date of this report.

6. Audit Committee

The Audit Committee of the Company is chaired by Mr. Lim Tai Toon, Lead Independent Non-Executive Director, and includes Mr. Tan Lee Meng, Non-Executive Chairman, Mr. Ye Binlin, Independent Non-Executive Director and Mr. Venkata Subramanian S/O Sreenivasan, Independent Non-Executive Director. The Audit Committee has carried out its functions in accordance with Section 201B(5) of the Act, including reviewing the following, where relevant, with the Executive Director and external auditor of the Company:

(i) assisting the Board of Directors in the discharge of its responsibilities on financial reporting matters;

(ii) reviewing with the internal and external auditors, the audit plans, scope of work, evaluation of the system of internal accounting controls, management letter and management's response, and results compiled by the Group's internal and external auditors;

(iii) reviewing the half-yearly and annual financial statements, results announcements (including casting an oversight on the guaranteed profits provided to the Company and the related payments to the Company) and external auditor's report on those financial statements before submission to the Board of Directors for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory or regulatory requirements;

(iv) reviewing significant financial reporting issues and judgements with the Financial Controller and the external auditor so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance before their submission to the Board of Directors;

(v) reviewing the assurance from the CEO and Financial Controller on the financial records and financial statements;

(vi) reviewing the effectiveness and adequacy of the Group's internal control and procedures, including financial, operational, compliance and information technology controls, and risk management policies and systems established by the management, and ensure coordination between the Group's internal and external auditors, and management;

(vii) reviewing the assistance given by the management to the auditors and discussing concerns and problems, if any, arising from the audit, and any matters which the auditors may wish to discuss (in the absence of the management where necessary);

(viii) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and internal audit functions, and assessing the independence and objectivity of the external auditor;

(ix) reviewing and discussing with the external auditor any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's response;

(x) making recommendations to the Board of Directors on the proposals to shareholders on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;

(xi) reviewing and report to the Board of Directors at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems with the Financial Controller and the internal and external auditor, including financial, operation, compliance and information technology controls via reviews carried out by the internal auditor;

(xii) reviewing the nature and extent of non-audit services provided by the external auditor;

(xiii) reviewing any transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules;

(xiv) reviewing any potential conflicts of interest;

(xv) reviewing and approve any hedging policies and instruments to be implemented by the Group;

(xvi) undertaking such other reviews and projects as may be requested by the Board of Directors and report to the Board of Directors its findings from time to time on matters arising and requiring the attention of the Audit Committee;

(xvii) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, and to ensure that the Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns; and

(xviii) generally undertaking such other functions and duties as may be required by law or the Catalist Rules, and by such amendments made thereto from time to time.

DIRECTORS' STATEMENT

6. Audit Committee (Continued)

The Audit Committee confirmed that it has undertaken a review of all non-audit services provided by the external auditor to the Group and is satisfied that the nature and extent of such services do not affect the independence of the external auditor.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its functions properly. It also has full discretion to invite any Director and Executive Officer of the Group to attend its meetings. The external auditor has unrestricted access to the Audit Committee.

The Audit Committee has recommended to the Board of Directors the nomination of Forvis Mazars LLP, for re-appointment as external auditor of the Company at the forthcoming Annual General Meeting.

7. Auditors

The auditors, Forvis Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Tan Lee Meng
Director

Jessie Low Mui Choo
Director

Singapore
4 July 2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MEDINEX LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Medinex Limited (the "**Company**") and its subsidiaries (the "**Group**") which comprise the statements of financial position of the Group and of the Company as at 31 March 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information as set out on pages 44 to 89.

In our opinion, the accompanying financial statements of the Group, and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Overview

Audit Approach

We designed a risk-based audit approach in identifying and assessing the risks of material misstatement at both the financial statement and assertion levels.

Materiality

As in all our audits, we exercised our professional judgement in determining our materiality, which was also affected by our perception of the financial information needs of the users of the financial statements, being the magnitude of misstatement in the financial statements that makes it probable for a reasonably knowledgeable person to change or be influenced in his economic decision.

Scope of audit

For the audit of the current financial year's financial statements, we identified 6 key components which required a full scope audit of their financial information, either because of their size or/and their risk characteristics.

These key components were audited by us. We determined the component materiality and our level of involvement in their audit necessary for us, in our professional judgement, to obtain sufficient appropriate audit evidence as a basis for our opinion on the Group's financial statements as a whole.

Area of focus

We focused our resources and effort on areas which were assessed to have higher risks of material misstatement, including areas which involve significant judgements and estimates to be made by directors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Audit response
Impairment assessment of goodwill (refer to Note 3.2 and Note 17 to the financial statements)	
As at 31 March 2025, the Group had recognised goodwill on consolidation with a carrying value of approximately $8,425,562 (31 March 2024: $8,686,014). During the financial year, the Group recognised an impairment loss on goodwill of $260,452 (31 March 2024: $Nil). In accordance with SFRS(I) 1-36 *Impairment of Assets*, goodwill acquired in a business combination is required to be tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. The goodwill acquired in a business combination is allocated to the groups of cash-generating units ("**CGU**") that are expected to benefit from the synergies of that business combination. The carrying amount of a CGU consists of assets directly and exclusively attributable to the CGU and an allocation of assets that are indirectly attributable on a reasonable and consistent basis to the CGU, including corporate assets and goodwill. The management assessed the groups of CGU for impairment annually or more frequently when there is an indication that the unit may be impaired. The recoverable amounts of the groups of CGU are determined based on estimates of forecasted revenues, growth rates and discount rates. These estimates require significant judgement and hence the management's determination of the recoverable amounts is a key focus area for our audit.	Our audit procedures included, and were not limited to, the following: ● Reviewed the cash flow projections based on approved management's forecasts and evaluated management's forecasting process by comparing previous forecasts to actual results; ● Discussed with management and evaluated the reasonableness of the key assumptions made by management, including performing analytical procedures and comparing the revenue growth rates against historical performance, recent trends and market outlook, as appropriate; ● Engaged our internal valuation specialist to evaluate the selected valuation assumptions adopted for the underlying valuation; ● Performed sensitivity analysis around the key assumptions used in cash flow forecasts; and ● Reviewed the completeness and appropriateness of disclosures made in the financial statements.

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Key Audit Matter	Audit response
Impairment assessment of investments in subsidiaries (refer to Note 3.2 and Note 15 to the financial statements)	
As at 31 March 2025, the Company's investments in subsidiaries was $12,167,056 (31 March 2024: $12,167,056), which constituted a significant balance in the statement of financial position of the Company. This represented approximately 64% (31 March 2024: 64%) of the carrying amount of the Company's total assets. Investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets and where applicable, cash-generating units ("**CGU**") have been determined based on the higher of value-in-use calculations or fair value less cost to disposal. The value-in-use calculation requires the Company to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The determination of impairment of investments in subsidiaries involves significant judgement. Hence, we determined this as a key audit matter.	Our audit procedures included, and were not limited to, the following: ● Obtained an understanding through discussion with management on whether there is any indication of impairment on its investments in subsidiaries; ● Enquired management's view on the future plans for each subsidiary, as well as reviewed and challenged management's basis and assumptions in deriving at the discounted cash flows (if any) for subsidiaries with indicators of impairment; ● Assessed the adequacy of impairment provided by management on its investments in subsidiaries; ● Where applicable, requested that management provide us with documentation as to how they had arrived at the basis and assumptions for the discounted cash flows. Obtained the management's approved cash flow forecast; ● Engaged our internal valuation specialist to evaluate the selected valuation assumptions adopted for the underlying valuation; and ● Reviewed the completeness and appropriateness of disclosures made in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditors' report thereon, which we obtained prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Report on the Audit of Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lok Yung Hui.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
4 July 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		$	$
Revenue	4	**12,813,313**	12,584,505
Other items of income			
Other income	5	**308,885**	538,405
Reversal of loss allowance on receivables	21	**139,499**	109,690
Items of expense			
Changes in inventories		**(19,760)**	(183,458)
Inventories and consumables		**(2,865,350)**	(2,724,397)
Employee benefits expense	6	**(5,201,776)**	(5,346,053)
Depreciation and amortisation expenses	7	**(552,913)**	(723,080)
Loss allowance on receivables	21	**(114,924)**	(63,943)
Other expenses		**(1,545,774)**	(3,294,695)
Finance costs	8	**(46,247)**	(55,173)
Share of results of joint ventures, net of tax		**68,322**	174,331
Profit before income tax	9	**2,983,275**	1,016,132
Income tax expense	10	**(150,641)**	(148,930)
PROFIT FOR THE YEAR		**2,832,634**	867,202
Other comprehensive loss:			
Items that will or may be reclassified subsequently to profit or loss			
Foreign currency translation differences		**(2,409)**	(4,159)
Other comprehensive loss for the year, net of tax		**(2,409)**	(4,159)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**2,830,225**	863,043
Profit attributable to:			
Owners of the Company		**2,834,746**	1,033,267
Non-controlling interests		**(2,112)**	(166,065)
Profit for the year		**2,832,634**	867,202
Total comprehensive income attributable to:			
Owners of the Company		**2,832,337**	1,029,108
Non-controlling interests		**(2,112)**	(166,065)
Total comprehensive income for the year		**2,830,225**	863,043
Earnings per share attributable to owners of the Company (cents per share)			
Basic earnings per share	11	**2.14**	0.78
Diluted earnings per share	11	**2.10**	0.77

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group		Company	
		2025	2024	2025	2024
		$	$	$	$
ASSETS					
Non-current assets					
Plant and equipment	13	**49,329**	112,559	**7,887**	21,801
Right-of-use assets	14	**809,137**	709,086	**–**	–
Intangible assets	17	**8,504,331**	8,841,083	**–**	–
Investments in subsidiaries	15	**–**	–	**12,167,056**	12,167,056
Investments in joint ventures	16	**463,924**	458,023	**182,000**	182,000
Financial assets at fair value through profit or loss ("**FVTPL**")	18	**2,483,341**	2,468,451	**2,482,561**	2,467,671
Other receivables	21	**69,923**	109,483	**–**	–
Total non-current assets		**12,379,985**	12,698,685	**14,839,504**	14,838,528
Current assets					
Inventories	19	**364,830**	384,590	**–**	–
Trade and other receivables	21	**2,271,484**	2,093,211	**1,047,563**	1,665,570
Contract assets	20	**21,745**	23,580	**–**	–
Prepayments		**96,787**	128,856	**78,782**	110,854
Fixed deposit	22	**2,079,433**	2,000,000	**2,079,433**	2,000,000
Cash and bank balances	22	**3,476,051**	3,169,550	**1,026,692**	397,086
Total current assets		**8,310,330**	7,799,787	**4,232,470**	4,173,510
Total assets		**20,690,315**	20,498,472	**19,071,974**	19,012,038

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		Group		Company	
	Note	2025	2024	2025	2024
		$	$	$	$
EQUITY AND LIABILITIES					
Equity					
Share capital	23	**14,571,317**	14,571,317	**14,571,317**	14,571,317
Other reserves	25	**(1,348,381)**	(1,348,381)	**600,000**	600,000
Foreign currency translation reserve		**(19,065)**	(16,656)	**–**	–
Retained earnings	24	**3,516,630**	2,911,096	**2,560,793**	1,885,686
Equity attributable to owners of the Company		**16,720,501**	16,117,376	**17,732,110**	17,057,003
Non-controlling interests		**6,703**	39,527	**–**	–
Total equity		**16,727,204**	16,156,903	**17,732,110**	17,057,003
Non-current liabilities					
Trade and other payables	29	**–**	–	**218,335**	735,072
Lease liabilities	27	**460,833**	473,880	**–**	–
Bank borrowings	26	**261,796**	777,658	**–**	–
Deferred tax liabilities	28	**3,681**	24,057	**–**	–
Provisions	30	**31,524**	31,524	**–**	–
Total non-current liabilities		**757,834**	1,307,119	**218,335**	735,072
Current liabilities					
Trade and other payables	29	**1,532,007**	1,523,689	**1,083,747**	1,219,963
Contract liabilities	20	**488,082**	490,811	**–**	–
Lease liabilities	27	**431,455**	326,776	**–**	–
Bank borrowings	26	**515,862**	505,655	**–**	–
Current income tax payable		**237,871**	187,519	**37,782**	–
Total current liabilities		**3,205,277**	3,034,450	**1,121,529**	1,219,963
Total liabilities		**3,963,111**	4,341,569	**1,339,864**	1,955,035
Total equity and liabilities		**20,690,315**	20,498,472	**19,071,974**	19,012,038

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	Share capital $	Other reserves $	Foreign currency translation reserve $	Retained earnings $	Equity attributable to owners of the Company $	Non-controlling interests $	Total equity $
Balance at 1 April 2024		**14,571,317**	**(1,348,381)**	**(16,656)**	**2,911,096**	**16,117,376**	**39,527**	**16,156,903**
Profit for the financial year		**–**	**–**	**–**	**2,834,746**	**2,834,746**	**(2,112)**	**2,832,634**
Other comprehensive loss								
Foreign currency translation differences								
- foreign operation		**–**	**–**	**(2,409)**	**–**	**(2,409)**	**–**	**(2,409)**
Total comprehensive income/ (loss) for the financial year		**–**	**–**	**(2,409)**	**2,834,746**	**2,832,337**	**(2,112)**	**2,830,225**
Effect of liquidation of a subsidiary	15	**–**	**–**	**–**	**–**	**–**	**(7,100)**	**(7,100)**
Dividends paid	12, 15	**–**	**–**	**–**	**(2,229,212)**	**(2,229,212)**	**(23,612)**	**(2,252,824)**
Balance at 31 March 2025		**14,571,317**	**(1,348,381)**	**(19,065)**	**3,516,630**	**16,720,501**	**6,703**	**16,727,204**
Balance at 1 April 2023		14,571,317	(1,348,381)	(12,497)	4,359,153	17,569,592	212,981	17,782,573
Profit for the financial year		–	–	–	1,033,267	1,033,267	(166,065)	867,202
Other comprehensive loss								
Foreign currency translation differences								
- foreign operation		–	–	(4,159)	–	(4,159)	–	(4,159)
Total comprehensive income/ (loss) for the financial year		–	–	(4,159)	1,033,267	1,029,108	(166,065)	863,043
Disposal of subsidiaries		–	–	–	–	–	(7,389)	(7,389)
Dividends	12	–	–	–	(2,481,324)	(2,481,324)	–	(2,481,324)
Balance at 31 March 2024		14,571,317	(1,348,381)	(16,656)	2,911,096	16,117,376	39,527	16,156,903

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		$	$
Operating activities			
Profit before income tax		**2,983,275**	1,016,132
Adjustments for:			
Amortisation of intangible assets	17	**76,300**	143,827
Depreciation of plant and equipment	13	**85,783**	134,422
Depreciation of right-of-use assets	14	**390,830**	444,831
Loss allowance on receivables	21	**114,924**	63,943
Bad debts written off		**49,118**	108,648
Reversal of loss allowance on receivables	21	**(139,499)**	(109,690)
Fair value (gain)/loss on financial assets at FVTPL	5,9	**(14,890)**	1,007,685
Gain on liquidation of a subsidiary	5	**(7,100)**	–
Interest income	5	**(72,902)**	(53,697)
Interest expense	8	**46,247**	55,173
Impairment loss on goodwill	17	**260,452**	–
Loss on disposal of investments in subsidiaries	15	**–**	609,406
Dividend income from financial assets at FVTPL	5	**(124,213)**	(149,420)
Dividend income from a joint venture	5	**–**	(123,702)
Provision for reinstatement cost no longer required	30	**–**	(11,782)
Share of results of joint venture, net of tax		**(68,322)**	(174,331)
Operating cash flows before movements in working capital		**3,580,003**	2,961,445
Changes in working capital:			
Inventories		**19,760**	183,523
Trade and other receivables		**(169,787)**	(97,947)
Contract asset and contract liabilities		**(894)**	36,322
Prepayments		**32,069**	(529)
Trade and other payables		**8,318**	108
Cash generated from operations		**3,469,469**	3,082,922
Income taxes paid		**(120,665)**	(386,099)
Net cash generated from operating activities		**3,348,804**	2,696,823

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		$	$
Investing activities			
Purchase of plant and equipment	13	**(22,618)**	(30,531)
Proceed from disposal of subsidiaries	15	**–**	80,000
Interest received		**79,433**	53,697
Dividend income from joint venture		**62,421**	123,702
Dividend income from financial assets at FVTPL		**124,213**	149,420
Investment in financial assets at FVTPL	18	**–**	(483,000)
Proceed from disposal of financial assets at FVTPL	18	**–**	1,764,154
Net cash generated from investing activities		**243,449**	1,657,442
Financing activities			
Repayment of bank borrowings		**(505,655)**	(495,580)
Repayment of principal portion of lease liabilities	27	**(399,301)**	(299,208)
Repayment of interest portion of lease liabilities	27	**(26,062)**	(24,913)
Dividends paid to owners of the parent	12	**(2,229,212)**	(2,481,324)
Dividends paid to non-controlling interests		**(23,612)**	–
Interest paid		**(20,185)**	(30,260)
Net cash used in financing activities		**(3,204,027)**	(3,331,285)
Net increase in cash and cash equivalents		**388,226**	1,022,980
Effect of exchange rate changes on cash and cash equivalents		**(2,292)**	(4,964)
Cash and cash equivalents at beginning of financial year		**5,169,550**	4,151,534
Cash and cash equivalents at end of financial year	22	**5,555,484**	5,169,550

Reconciliation of liabilities arising from financing activities

	Beginning balance	Financing cash outflows	Non-cash movements					Ending balance
			Additions	Disposal of subsidiaries (Note 15)	Lease modifications	Interest expenses	Foreign exchange movement	
	$	$	$	$	$	$	$	$
2025								
Lease liabilities	**800,656**	**(425,363)**	**314,483**	**–**	**172,738**	**26,062**	**3,712**	**892,288**
Borrowings	**1,283,313**	**(525,840)**	**–**	**–**	**–**	**20,185**	**–**	**777,658**
2024								
Lease liabilities	559,750	(324,121)	85,448	(130,550)	586,510	24,913	(1,294)	800,656
Borrowings	1,778,893	(525,840)	–	–	–	30,260	–	1,283,313

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. General

Medinex Limited (the "**Company**") is a public limited company incorporated and domiciled in Singapore and was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 7 December 2018.

The Company's registered office and its principal place of business is located at 111 North Bridge Road, #23-04, Peninsula Plaza, Singapore 179098. The registration number of the Company is 200900689W. The Group's ultimate controlling party is Jessie Low Mui Choo.

The principal activity of the Company is that of an investment holding company.

The principal activities of the subsidiaries are set out in Note 15 to the financial statements.

The statement of financial position of the Company as at 31 March 2025 and the consolidated financial statements of the Company and its subsidiaries (the "**Group**") for the financial year ended on that date were authorised for issue in accordance with a Directors' resolution dated 4 July 2025.

2. Summary of material accounting policies

2.1 Basis of preparation

The financial statements have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") including related Interpretations of SFRS(I) ("**SFRS(I)s INT**") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity is measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar ("**$**") which is also the functional currency of the Company, unless otherwise indicated.

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 April 2024. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

SFRS(I)s and SFRS(I)s INT issued but not yet effective

At the date of authorisation of these financial statements, the following SFRS(I)s and SFRS(I)s INT that are relevant to the Group were issued but not yet effective:

SFRS (I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: *Lack of Exchangeability*	1 January 2025
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Statements*	1 January 2026
Various	Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 1-19	Subsidiaries without public accountability: Disclosures	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 Presentation and Disclosure in Financial Statements, will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

2. Summary of material accounting policies (Continued)

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries made up to the end of the reporting period. The financial statements of the subsidiaries are prepared for the same reporting date as that of the parent company.

Accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group to ensure consistency.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which that control ceases. In preparing the consolidated financial statements, inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment loss of the asset transferred.

Non-controlling interests in subsidiaries relate to the equity in subsidiaries which is not attributable directly or indirectly to the owners of the parent. They are shown separately in the consolidated statements of comprehensive income, financial position and changes in equity.

Non-controlling interests in the acquiree that are a present ownership interest and entitle its holders to a proportionate share of the equity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having deficit balance.

Changes in the Group's interest in subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

When the Group loses control of subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

2.3 Business combinations

The acquisitions of subsidiaries are accounted for using the acquisition method. The considerations transferred for the acquisitions are measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. Consideration transferred also includes the fair value of any contingent consideration measured at the acquisition date. Subsequent changes in fair value of contingent consideration which is deemed to be an asset or liability will be recognised to profit or loss, except for contingent consideration which was classified as equity shall not be remeasured and its subsequent settlement shall be accounted for within equity.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 *Business Combinations* are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held-for-sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, which are recognised and measured at the lower of cost and fair value less costs to sell.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss.

Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and

- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

2. Summary of material accounting policies (Continued)

2.3 Business combinations (Continued)

Goodwill arising on acquisition is recognised as an asset at the acquisition date and initially measured at the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net acquisition date fair value amounts of the identifiable assets acquired and the liabilities and contingent liabilities assumed.

If, after reassessment, the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Acquisition under common control

Business combination arising from transfers of interest in entities that are under common control are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. For this purpose, comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously and no adjustments are made to reflect the fair values or recognised any new assets or liabilities, including no goodwill is recognised as a result of the combination. The components of equity of the acquired entities are added to the same components within the Group equity. Any difference between the consideration paid for the acquisition and share capital of acquiree is recognised directly to equity as merger reserve.

2.4 Revenue recognition

Revenue is recognised when a performance obligation is satisfied. Revenue is measured based on consideration of which the Group expects to be entitled in exchange for transferring promised good or services to a customer, excluding amounts collected on behalf of third parties (i.e. sales related taxes). The consideration promised in the contracts with customers may include fixed amounts and variable amounts, if any.

Rendering of professional services

The Group provides professional services including accounting support services, tax administration, corporate secretarial services, training service, human resource management and advisory services and business and management consultancy services, call support services and data protection officer ("**DPO**") services to its customers. Certain revenue contracts with customers consist of multiple professional services under one contract. The management assessed each contract and unbundled these services as distinct performance obligations. The Group allocated transaction price to each performance obligation based on its relative stand-alone selling price.

The Group recognises revenue from rendering professional service, except for corporate secretarial services, human resource management and advisory services, call support services and DPO services, at point in time upon completion of service.

The performance obligations for corporate secretarial services, human resources management services, data protection services and call support services are satisfied over time because the customer simultaneously receives and consumes the benefits. Revenue is recognised over time over the service contract term.

The performance obligations for human resource advisory services are satisfied overtime as the advisory services are tailored made to individual customer and has no alternative use for the Group. The Group has enforceable right to payment for the performance completed to date in the event of the client cancelling the contract prior to completion for any reason other than the Group's failure to perform its obligations under the contract. Revenue is recognised based on over time by reference to the Group's progress towards the completion of the contract. The measure of progress is determined based on the manpower hours incurred to date over the total estimated total contract cost.

The customers are invoiced either on yearly basis or based on the billing terms specified in contract. Contract asset is recognised when the Group has rights to the consideration for those works performed under the contract but has not yet billed the customer. Contract assets are transferred to receivables when the rights become unconditional. A contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer or advance billing to the customer. Contract liabilities are recognised as revenue as the Group fulfils its performance obligation under the contract. There is no element of financing in the revenue transactions as customers are required to pay within a credit term of 30 to 90 days.

Provision of medical services

The Group provides medical services including health screenings and general medical services. In the rendering of these services, there are no variable considerations noted in the contract with customers. The Group recognises revenue from rendering medical services at point in time upon completion of service. Limited judgement is needed to identify when the point of control passes to customers.

The customers are invoiced on the billings terms specified in contract. For individual patients, customers do not have credit terms and are generally cash on delivery. For patients on corporate schemes, customers are required to pay within a credit term of 90 days from date of service rendered. There are no payments collected prior to services rendered.

Sale of medical and pharmaceutical products

Revenue from sales of medical and pharmaceutical products are recognised at a point in time based on customer acknowledgement of delivery as control is transferred to the customer. Limited judgement is needed to identify when the point of control passes to customers. There is no element of financing in the Group's revenue transactions as customers are required to pay within a credit term of 0 to 30 days.

2.5 Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised as expenses in profit or loss in the financial year in which they are incurred. Borrowing costs are recognised on a time-proportion basis in profit or loss using the effective interest method.

2.6 Employee benefits

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in profit or loss in the same financial year as the employment that gives rise to the contributions.

2. Summary of material accounting policies (Continued)

2.6 Employee benefits (Continued)

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for unutilised leave as a result of services rendered by employees up to the end of the reporting period.

2.7 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities except for the investment properties where investment properties measured at fair value are presented to be recovered entirely through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchases is not recoverable from the tax authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

2.8 Dividends

Dividends are recognised when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by shareholders.

2.9 Foreign currency transactions and translation

Items included in the individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**").

In preparing the financial statements, transactions in currencies other than the entity's functional currency ("**foreign currencies**") are recorded at the rates of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity through other comprehensive income.

Exchange differences relating to assets under construction for future productive use, are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

2. Summary of material accounting policies (Continued)

2.9 Foreign currency transactions and translation (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.10 Plant and equipment

Plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure relating to the plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that the future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the Company, and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised.

Low value assets items which cost less than $1,000 are recognised as an expense directly in profit or loss in the financial year of acquisition.

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of the plant and equipment over their estimated useful life as follows:

- Computers	1 - 3 years
- Furniture and fittings	3 years
- Office equipment	3 - 5 years
- Renovation	3 - 9 years
- Medical equipment	3 - 5 years
- Motor vehicle	8 years

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

The residual values, estimated useful life and depreciation method are reviewed at each financial year-end to ensure that the residual values, period of depreciation and depreciation method are consistent with previous estimates and expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

2.11 Intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful life of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite life are amortised on a straight-line basis over the estimated economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least once at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful life is recognised in profit or loss.

Intangible assets with indefinite useful life or not yet available for use are tested for impairment annually or more frequently if the events or changes in circumstances indicate that the carrying amount may be impaired either at individual or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the changes in useful life from indefinite to finite is made on prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Goodwill

Goodwill arising on the acquisition of subsidiary represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of any previously held equity interest in the acquiree over the acquisition date fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

2. Summary of material accounting policies (Continued)

2.11 Intangible assets (Continued)

Customer listing

Customer listing was acquired through business combinations, and measured at fair value as at the date of acquisition. Subsequently, customer listing is carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is recognised in profit or loss on a straight-line basis over 3 to 9 years.

Customer listing is assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful life and amortisation method are reviewed at the end of each reporting period to ensure that the period of amortisation and amortisation method are consistent with previous estimates and the expected pattern of consumption of the future economic benefits.

Web development

Web development is stated at cost less accumulated amortisation and any accumulated impairment losses. This cost is amortised to profit or loss using the straight-line method over 5 years, which is the shorter of its estimated useful lives and periods of contractual rights.

Software

Acquired software are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable costs of preparing the software for its intended use. Direct expenditure which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured is added to the original cost of the software. Costs associated with maintaining computer software are recognised as an expense as incurred.

Software are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 2 years.

2.12 Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from its involvement with the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Investments in subsidiaries are accounted for at cost, less impairment loss, if any, in the Company's statement of financial position.

2.13 Joint venture

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, where the strategic, financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.

Joint ventures are initially recognised in the consolidated statement of financial position at cost, and subsequently accounted for using the equity method less any impairment losses. Any premium paid for a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is included in the carrying amount of the investment in joint venture.

Under the equity method, the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of comprehensive income. Post-acquisition changes in the Group's share of net assets of joint ventures and distributions received are adjusted against the carrying amount of the investments.

Losses of a joint venture in excess of the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment) are not recognised, unless the Group has incurred legal or constructive obligations to make good those losses or made payments on behalf of the associate or joint venture.

Where a Group entity transacts with a joint venture, unrealised profits are eliminated to the extent of the Group's interest in the joint venture. Any eliminated gain that is in excess of the carrying amount of the Group's interest in the joint venture should be recognised as deferred income. Unrealised losses are also eliminated, but only to the extent that there is no impairment.

As the dates of the joint ventures' audited financial statements used are not conterminous with that of the Group, the Group's share of results is arrived at based on the latest available unaudited management financial statements up to the end of the reporting period. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Investments in joint ventures are accounted for at cost, less impairment loss, if any, in the Company's statement of financial position.

2.14 Impairment of non-financial assets excluding goodwill

The carrying amounts of non-financial assets excluding goodwill are reviewed at the end of each reporting period to determine whether there is any indication of impairment loss and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups of assets. Impairment loss is recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. Recoverable amount is determined for individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the recoverable amount is determined for the cash-generating unit to which the assets belong. The fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable willing parties less costs of disposal. Value in use is the present value of estimated future cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life, discounted at pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset or cash-generating unit for which the future cash flow estimates have not been adjusted.

2. Summary of material accounting policies (Continued)

2.14 Impairment of non-financial assets excluding goodwill (Continued)

An assessment is made at the end of each reporting period as to whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. An impairment loss recognised in prior periods is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment loss are recognised in profit or loss. After such a reversal, the depreciation or amortisation is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.15 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

Financial assets

The Group and the Company classify their financial assets into one of the categories below, depending on the Group's and the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group and the Company shall reclassify their affected financial assets when and only when the Group and the Company change their business model for managing these financial assets. The Group's and the Company's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest rate method.

Impairment provisions for trade receivables are recognised based on the simplified approach within SFRS(I) 9 *Financial instruments* using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for other receivables, fixed deposits and cash and bank balances are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group's and the Company's financial assets measured at amortised cost comprise trade and other receivables, fixed deposits and cash and bank balances in the statements of financial position.

Financial assets at fair value through other profit or loss ("**FVTPL**")

The Group and the Company have a number of listed and unlisted entities which are not accounted for as subsidiaries, associates or joint ventures. For equity investments that are either held for trading or irrevocable election to measure fair value changes through other comprehensive income has not been made, the fair value changes is recognised in profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments' carrying amount.

Purchases and sales of financial assets measured at fair value through profit or loss are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through profit or loss.

Derecognition of financial assets

The Group and the Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary shares are classified as equity and recognised at the fair value of the consideration received. Incremental costs directly attributable to the issuance of new equity instruments are shown in the equity as a deduction from the proceeds.

2. Summary of material accounting policies (Continued)

2.15 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities are recognised on the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument. The Group and the Company determine the classification of their financial liabilities at initial recognition.

Other financial liabilities

Trade and other payables

Trade and other payables (excluding deferred grant income and goods and services tax payable) are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method.

Borrowings

Borrowing is initially recognised at fair value, net of transaction costs incurred. Borrowing is subsequently stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to profit or loss over the period of the borrowing using the effective interest method.

Borrowing which is due to be settled within 12 months after the end of the reporting period are presented as current borrowing even though the original terms were for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of the reporting period and before the financial statements are authorised for issue.

Financial guarantee contracts

The Company has issued corporate guarantee to banks for banking facility of subsidiaries and the guarantee qualify as financial guarantee because the Company is required to reimburse the banks if the subsidiaries breach any repayment term.

Financial guarantee contract liability is measured initially at its fair value, net of transaction costs. Financial guarantee contract is subsequently measured at the higher of:

a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers*; and

b) the amount of loss allowance determined in accordance with SFRS(I) 9.

Derecognition of financial liabilities

The Group and the Company derecognise their financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount and the consideration paid is recognised in profit or loss.

2.16 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined on a weighted average basis and includes all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price at which inventories can be realised in the ordinary course of business, less estimated costs to be incurred to make the sale. Where necessary, allowance is made for obsolete, slow-moving and defective inventories to adjust the carrying value of those inventories to the lower of cost and net realisable value.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash and deposits with banks. Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.18 Leases

As lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of twelve months or less.

The payments for leases of low value assets and short-term leases are recognised as an expense on a straight-line basis over the lease term.

Initial measurement

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used.

Variable lease payments are only included in the measurement of the lease liability if it is depending on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying amount of lease liabilities also includes:

- a fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

2. Summary of material accounting policies (Continued)

2.18 Leases (Continued)

As lessee (Continued)

Initial measurement (Continued)

Right-of-use assets are initially measured at the amount of lease liabilities, reduced by any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

The Group presents the right-of-use assets and lease liabilities separately from other assets and other liabilities in the consolidated statement of financial position.

Subsequent measurement

Right-of-use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of the lease liabilities. The right-of-use assets under cost model are depreciated on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets. If the lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise the purchase option, the right-of-use assets are depreciated over the useful life of the underlying asset on the following bases:

Office and clinic premises	2 - 3 years
Office equipment	5 years
Motor vehicles	8 years
Medical equipment	3 years

The carrying amount of right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the right-of-use asset may be impaired. The accounting policy on impairment is as described in Note 2.14 to the financial statements.

Subsequent to initial measurement, lease liabilities are adjusted to reflect interest charged at a constant periodic rate over the remaining lease liabilities, lease payment made and if applicable, account for any remeasurement due to reassessment or lease modifications.

After the commencement date, interest on the lease liabilities and variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss, unless the costs are eligible for capitalisation in accordance with other applicable standards.

When the Group revises its estimate of any lease term (i.e. probability of extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments over the revised term. The carrying amount of lease liabilities is similarly revised when the variable element of the future lease payment dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying amount of the right-of-use assets. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of lease liabilities, the remaining amount of the remeasurement is recognised directly in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting treatment depends on the nature of the modification:

- If the renegotiation in one or more additional assets being leased for an amount commensurate with the standalone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- In all other cases where the renegotiation increases the scope of the lease (i.e. extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use being adjusted by the same amount; and
- If the renegotiation results in a decrease in scope of the lease, both the carrying amount of the lease liability and right-of-use asset reduced by the same proportion to reflect the partial or full termination of the lease with any difference being recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the negotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For lease contracts that convey a right to use an identified asset and require services to be provided by the lessor, the Group has elected to account for the entire contract as a lease. The Group does not allocate any amount of contractual payments to, and account separately for, any services provided by the lessor as part of the contract.

As a practical expedient, SFRS(I) 16 *Leases* permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

As lessor

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

When the sublease is assessed as an operating lease, the Group recognises lease income from sublease in profit or loss within “Other income”. The right-of-use asset relating to the head lease is not derecognised.

2. Summary of material accounting policies (Continued)

2.18 Leases (Continued)

As lessor (Continued)

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

Rental income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Present value of amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies SFRS(I) 15 to allocate the consideration under the contract to each component.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.20 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses (including revenue and expenses relating to transactions with other components of the Group) and whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

2.21 Grants

Grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grants relate to expenditures, which are not capitalised, the fair value of grants are credited to profit or loss as and when the underlying expenses are included and recognised in profit or loss to match such related expenditures. Grants related to an asset may be presented in the statements of financial position by deducting the grant in arriving at the carrying amount of the asset.

Grants which are receivable in relation to expenses to be incurred in the subsequent financial period, are included as grant receivables and deferred government grants, classified as current assets and current liabilities respectively.

3. Critical accounting judgements and key sources of estimation uncertainty

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

3.1 Critical judgements made in applying the Group's accounting policies

In the process of applying the accounting policies, the management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements, except as disclosed in below:

Revenue recognition

With the application of SFRS(I) 15 *Revenue from Contracts with Customers*, the management considered the detailed criteria for the recognition of revenue, in particular, the allocation of transaction price.

The Group has exercised significant judgement to determine the allocation of transaction price for each identified performance obligation for multiple professional services offered under one contract. Management has made their assessment of the allocation of transaction prices, including considering the individual stand-alone selling prices which may vary due to the different level of complexity of the professional services.

Determination of control of joint arrangements

The Group and the Company carry on parts of its business activities through joint ventures. In those circumstances, the Group and the Company have the ability to affect the significant financial and operating policies of the investees through the presence of joint control. The definition of joint control is defined in 2.13. The determination of the level of influence the Group and Company have over a business is often a mix of contractually defined and subjective factors that can be critical to the appropriate accounting treatment of investees in the Group's and the Company's financial statements. The management exercises significant judgement in analysing and evaluating relevant, subjective, diverse and sometimes contrasting qualitative and quantitative facts and circumstances surrounding its involvement in the investees, in determining whether the Group and the Company have joint control over the investees.

The Group and the Company have considered factors, including but not limited to, the size of its holding of voting rights relative to the size and dispersion of holdings of the other vote holders, its representation at the shareholders' and directors' meetings, the voting patterns, the composition of key management personnel which included the appointing, remunerating and terminating of key management personnel or service providers of the operations, contractual arrangements and etc. There are instances, elements are present that, considered in isolation, indicate control or lack of control over an investee, but when considered together make it difficult to reach a clear conclusion.

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.1 Critical judgements made in applying the Group's accounting policies (Continued)

Determination of control of joint arrangements (Continued)

In certain circumstances, despite the lack of the required technical equity ownership, there could exist a parent-subsidiary relationship or a joint-investor relationship between the Group and the Company with these investees. Such evaluation and assessment processes do take into consideration to account for transactions and events in accordance with their substance and economic reality, and not merely their legal forms.

Following the assessment, the Group assessed that it has joint control over the entities under Note 16 and classified these investee entities as investments in joint ventures.

Differing conclusions around these judgements, may materially impact how these entities are presented in the consolidated financial statements - under the full consolidation method, equity method or proportionate consolidation method.

3.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of investments in subsidiaries

The Company follows the guidance of SFRS(I) 1-36 *Impairment of Assets*, in determining whether investments in subsidiaries are impaired. This determination requires significant judgements and assumptions. The Company evaluates, among other factors and extent to which the recoverable amount of an investment is less than its carrying amount, the financial health and near-term business outlook of the investments, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

Investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets and where applicable, cash-generating units ("**CGU**") have been determined based on higher of value-in-use calculations. The value-in-use calculation requires the Company to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. The recoverable amount is most sensitive to revenue growth rates and discount rates used for the discounted cash flow model. The Company's net carrying amount of investments in subsidiaries as at 31 March 2025 was $12,167,056 (2024: $12,167,056) and an allowance for impairment loss of $Nil (2024: $1,445,500) was recognised during the financial year ended 31 March 2025 as disclosed in Note 15 to the financial statements.

Impairment of goodwill

Management determines whether goodwill is impaired at least on an annual basis and whenever there is an indication that they are impaired. The process of evaluating potential impairment of goodwill requires significant judgements and assumptions. Management estimates the recoverable amount of the CGU to which the goodwill has been allocated using the value-in-use calculations. The value-in-use calculations are based on a discounted cash flow model. The recoverable amount is most sensitive to revenue growth rates and discount rates used for the discounted cash flow model. The carrying amount of the Group's goodwill as at 31 March 2025 was $8,425,562 (2024: $8,686,014) and $Nil (2024: $584,397) was derecognised due to disposal of subsidiaries. During the financial year, an impairment loss on goodwill of $260,452 (2024: $Nil) has been recognised as disclosed in Note 17 to the financial statements.

Loss allowance for trade and other receivables

Trade and other receivables

Management determines the expected loss based on the simplified approach arising from default for trade receivables, by categorising them based on its historical loss pattern, historical payment profile as well as credit risk profile of customers. Notwithstanding the above, the Group evaluates separately the expected credit loss on customers in financial difficulties which are credit impaired. For non-trade receivables, management considers the performance, financial capability as well as payment profile of these non-trade receivables in order to determine the appropriate stage of expected credit loss for these receivables. Probability or risk of default is then being estimated by considering the future conditions. The carrying amounts of trade and other receivables of the Group as at 31 March 2025 were $2,271,484 (2024: $2,093,211).

Amounts due from subsidiaries and joint venture - Company level

Management determines whether there is significant increase in credit risk of amounts due from these subsidiaries and joint venture since initial recognition. Management reviews the financial performance and results of the subsidiaries and joint venture. The amounts due from subsidiaries and joint venture as at 31 March 2025 were $934,076 (2024: $1,475,486) and $62,421 (2024: $87,165) respectively.

Impairment of investments in joint ventures

At the end of each financial year, an assessment is made on whether there are indicators that the Group's and the Company's investments are impaired. Where applicable, the Group's and the Company's assessments are based on the estimation of the value-in-use of the assets defined in SFRS(I) 1-36 *Impairment of Assets* by forecasting the expected future cash flows for a period of up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The Group's carrying amounts of investments in joint ventures are set out in Note 16.

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

Impairment of plant and equipment and right-of-use assets

At the end of the reporting period, management carried out an impairment assessment in respect of plant and equipment and right-of-use assets with indicators of impairment to determine whether an impairment loss should be recognised in the financial statements.

Impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flow (its cash generating unit or "**CGU**"). The recoverable amount of plant and equipment and right-of-use assets are determined based on value-in-use, by discounting the expected future cash flows for each CGU.

The recoverable amount is most sensitive to revenue growth rates and discount rates used for the discounted cash flow model. The management carried out an impairment review of plant and equipment and right-of-use assets and no impairment loss was recognised as at 31 March 2025 and 31 March 2024. The carrying amount of the Group's plant and equipment and right-of-use assets were $49,329 (2024: $112,559) and $809,137 (2024: $709,086) respectively.

Depreciation of plant and equipment

The Group depreciates the plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's plant and equipment. The residual value reflects management's estimated amount that the Group would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset was already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amounts of the Group's and the Company's plant and equipment at 31 March 2025 were $49,329 (2024: $112,559) and $7,887 (2024: $21,801) respectively (Note 13).

Inventory valuation method

Inventory is valued at the lower of cost and net realisable value. Management reviews the Group's inventory levels in order to identify slow-moving and obsolete inventory and identifies items of inventory which have a market price, being the selling price quoted from the market of similar items, that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory which could then consequentially impact the Group's results, cash flows and financial position. The carrying amount of the Group's inventories as at 31 March 2025 was $364,830 (2024: $384,590). There was no allowance made on inventory for the year ended 31 March 2025 and 2024 (Note 19).

Provision for income taxes

The Group has exposure to income taxes in several jurisdictions of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amounts of the Group's and the Company's current tax payable as at 31 March 2025 was $237,871 (2024: $187,519) and $37,782 (2024: $Nil) respectively.

4. Revenue

Disaggregation of revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

(i) depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic data; and

(ii) enable users to understand the relationship with revenue segment information provided in Note 33 to the financial statements.

4. Revenue (Continued)

Disaggregation of revenue (Continued)

The disaggregation of revenue from contracts with customers is as follows:

Business segment	Medical support services		Business support services		Pharmaceutical services		Medical services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$	$	$	$	$	$	$	$	$	$
Type of good or services										
Professional services fees	**4,432,767**	4,543,014	**4,592,327**	4,224,356	**–**	–	**–**	–	**9,025,094**	8,767,370
Sale of medical and pharmaceutical products	**–**	–	**–**	–	**3,287,990**	3,308,244	**–**	–	**3,287,990**	3,308,244
Provision of medical services	**–**	–	**–**	–	**–**	–	**500,229**	508,891	**500,229**	508,891
	4,432,767	4,543,014	**4,592,327**	4,224,356	**3,287,990**	3,308,244	**500,229**	508,891	**12,813,313**	12,584,505
Timing of transfer of goods and services										
Point in time	**4,294,344**	4,400,224	**3,468,051**	3,275,749	**3,287,990**	3,308,244	**500,229**	508,891	**11,550,614**	11,493,108
Over time	**138,423**	142,790	**1,124,276**	948,607	**–**	–	**–**	–	**1,262,699**	1,091,397
	4,432,767	4,543,014	**4,592,327**	4,224,356	**3,287,990**	3,308,244	**500,229**	508,891	**12,813,313**	12,584,505

The Group has applied the practical expedient permitted under SFRS(I) 15 to not disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) and the corresponding timing of revenue recognition as of the end of the financial year for those performance obligations which are part of contracts that have an original expected duration of one year or less.

5. Other income

	Group	
	2025	2024
	$	$
Government grants	**75,931**	141,354
Dividend income from financial assets at FVTPL	**124,213**	149,420
Dividend income from joint venture	**–**	123,702
Fair value gain on financial assets at FVTPL	**14,890**	–
Gain on liquidation of a subsidiary (Note 15)	**7,100**	–
Interest income	**72,902**	53,697
Referral fee	**2,328**	2,303
Others	**11,521**	67,929
	308,885	538,405

6. Employee benefits expense

	Group	
	2025	2024
	$	$
Directors' fees		
- Directors of the Company	**106,250**	85,000
- Directors of the subsidiaries	**44,800**	44,800
Salaries, bonuses and other staff benefits	**4,510,444**	4,637,075
Contributions to defined contribution plans	**540,282**	579,178
	5,201,776	5,346,053

Included in the employee benefits expense were the remuneration of Directors of the Company and key management personnel of the Group, as set out in Note 31 to the financial statements.

7. Depreciation and amortisation expenses

	Group	
	2025	2024
	$	$
Depreciation of plant and equipment	**85,783**	134,422
Depreciation of right-of-use assets	**390,830**	444,831
Amortisation of intangible assets	**76,300**	143,827
	552,913	723,080

8. Finance costs

	Group	
	2025	2024
	$	$
Interest expense		
- lease liabilities	**26,062**	24,913
- bank borrowings	**20,185**	30,260
	46,247	55,173

9. Profit before income tax

The following charges/(credit) were included in the determination of profit before income tax:

	Group	
	2025	2024
	$	$
Audit fees		
- Auditor of the Company	**150,000**	140,000
Bad debts written off	**49,118**	108,648
Fair value (gain)/loss on financial assets at FVTPL	**(14,890)**	1,007,685
Impairment loss on goodwill	**260,452**	–
Loss allowance on trade receivables	**114,924**	63,943
Loss on disposal of investments in subsidiaries	**–**	609,406
Platform fee	**139,021**	145,857
Professional fee	**23,953**	60,950
Service fee	**23,211**	40,938
Reversal of loss allowance on trade receivables	**(139,499)**	(109,690)

10. Income tax expense

	Group	
	2025	2024
	$	$
Current income tax		
- current financial year	**403,036**	344,498
- over-provision in prior financial years	**(232,019)**	(164,148)
	171,017	180,350
Deferred tax		
- current financial year	**(21,790)**	(21,791)
- under (over)-provision in prior financial years	**1,414**	(9,629)
Total income tax expense recognised in profit or loss	**150,641**	148,930

Reconciliation of effective income tax rate:

	Group	
	2025	2024
	$	$
Profit before income tax	**2,983,275**	1,016,132
Less: Share of results of joint ventures	**(68,322)**	(174,331)
	2,914,953	841,801
Income tax calculated at Singapore's statutory income tax rate of 17% (2024:17%)	**495,542**	143,106
Tax effect of non-deductible expenses for income tax purposes	**185,723**	475,920
Tax effect of income not subject to income tax	**(40,729)**	(46,431)
Tax effect of tax-exempt income	**(151,427)**	(225,474)
Deferred tax assets not recognised	**24,649**	47,998
Utilisation of deferred tax not recognised in prior years	**(132,512)**	(72,412)
Over-provision of current income tax in prior financial years	**(232,019)**	(164,148)
Under/(over)-provision of deferred tax liabilities in prior financial years	**1,414**	(9,629)
Total income tax expense	**150,641**	148,930

10. Income tax expense (Continued)

Unrecognised deferred tax assets

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Balance at beginning of financial year	**192,619**	217,033	**95,812**	113,077
Amount not recognised during financial year	**24,649**	47,998	**5,394**	47,651
Utilisation of deferred tax not recognised in prior financial years	**(132,512)**	(72,412)	**(95,812)**	(64,916)
Balance at end of financial year	**84,756**	192,619	**5,394**	95,812

Unrecognised deferred tax assets are attributable to the following temporary differences computed at statutory income tax rate of 17% (2024: 17%):

	Group		Company	
	2025	2024	**2025**	2024
	$	**$**	**$**	**$**
Unutilised tax losses	**29,438**	151,231	**–**	95,812
Plant and equipment	**22,264**	11,388	**6,272**	–
Provision	**33,054**	30,000	**(878)**	–
	84,756	192,619	**5,394**	95,812

As at 31 March 2025, the Group and the Company have unutilised tax losses available for offset against future taxable profits provided that in accordance with the provisions of the Singapore Income Tax Act, there is no substantial change in the composition of the shareholders and their respective shareholdings in the Group and the Company at the relevant dates when these losses are utilised and subject to the agreement by the tax authorities.

Deferred tax assets have not been recognised in respect of the tax losses as it is not certain whether future taxable profit will be available against which the Group and the Company can utilise the benefits. Accordingly, the deferred tax asset has not been recognised in the financial statements in accordance with the accounting policy in Note 2.7 to the financial statements.

11. Earnings per share

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group	
	2025	**2024**
Profit attributable to owners of the Company ($)	**2,834,746**	1,033,267
Weighted average number of ordinary shares used in issue during the financial year applicable to earnings per share	**132,249,764**	132,249,764
Earnings per share (in cents)		
- Basic	**2.14**	0.78

The calculations of basic earnings per share are based on profit attributable to owners of the parent divided by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is based on:

	Group	
	2025	2024
Profit attributable to owners of the Company ($)	**2,834,746**	1,033,267
Weighted average number of ordinary shares used in issue during the financial year applicable to earnings per share	**132,249,764**	132,249,764
Potential ordinary shares issuable under deferred shares consideration	**2,666,667**	2,666,667
	134,916,431	134,916,431
Earnings per share (in cents)		
- Diluted	**2.10**	0.77

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive deferred shares consideration which is classified as an equity component will be reclassified to share capital upon issuance of ordinary shares, with the potential ordinary shares weighted for the period outstanding.

12. Dividends

	Group 2025 $	Group 2024 $
First interim tax exempt dividend of $0.0084 (2024: $0.0084) per ordinary share for the financial year ended 31 March 2025 (2024: financial year ended 31 March 2024)	**1,114,606**	1,114,605
Final tax exempt dividend of $0.0084 (2024: $0.0103) per ordinary share for the financial year ended 31 March 2024 (2024: financial year ended 31 March 2023)	**1,114,606**	1,366,719
	2,229,212	2,481,324

The Board of Directors proposed that a final tax exempt dividend of $0.0084 per ordinary share amounting to $1,114,606 to be paid for the financial year ended 31 March 2025. These dividends have not been recognised as a liability as at the end of the reporting period as it is subject to the approval of the shareholders at the Annual General Meeting.

13. Plant and equipment

Group	Computers $	Furniture and fittings $	Office equipment $	Renovation $	Medical equipment $	Motor vehicle $	Total $
Cost							
At 1 April 2023	122,954	17,205	32,985	356,488	128,200	33,292	691,124
Additions	8,679	–	–	15,588	6,264	–	30,531
Disposal of subsidiaries	(15,041)	(6,978)	–	(137,208)	(69,764)	–	(228,991)
Written-off	–	–	(7,660)	–	–	–	(7,660)
At 31 March 2024	**116,592**	**10,227**	**25,325**	**234,868**	**64,700**	**33,292**	**485,004**
Additions	**10,867**	**–**	**2,789**	**8,962**	**–**	**–**	**22,618**
Written-off	**(14,654)**	**–**	**–**	**–**	**–**	**–**	**(14,654)**
Currency alignment	**–**	**–**	**–**	**(102)**	**–**	**–**	**(102)**
At 31 March 2025	**112,805**	**10,227**	**28,114**	**243,728**	**64,700**	**33,292**	**492,866**
Accumulated depreciation							
At 1 April 2023	61,566	8,617	21,218	121,594	127,713	16,722	357,430
Depreciation for the financial year	32,165	2,488	6,569	82,562	1,600	9,038	134,422
Disposal of subsidiaries	(15,041)	(4,963)	(2,018)	(25,112)	(64,613)	–	(111,747)
Written-off	–	–	(7,660)	–	–	–	(7,660)
At 31 March 2024	**78,690**	**6,142**	**18,109**	**179,044**	**64,700**	**25,760**	**372,445**
Depreciation for the financial year	**28,271**	**2,309**	**6,038**	**41,633**	**–**	**7,532**	**85,783**
Written-off	**(14,654)**	**–**	**–**	**–**	**–**	**–**	**(14,654)**
Currency alignment	**–**	**–**	**–**	**(37)**	**–**	**–**	**(37)**
At 31 March 2025	**92,307**	**8,451**	**24,147**	**220,640**	**64,700**	**33,292**	**443,537**
Net carrying amount							
At 31 March 2025	**20,498**	**1,776**	**3,967**	**23,088**	**–**	**–**	**49,329**
At 31 March 2024	37,902	4,085	7,216	55,824	–	7,532	112,559

13. Plant and equipment (Continued)

Company	Computers	Office equipment	Renovation	Total
	$	$	$	$
Cost				
At 1 April 2023	71,242	26,135	74,694	172,071
Additions	7,029	–	–	7,029
At 31 March 2024	**78,271**	**26,135**	**74,694**	**179,100**
Additions	**1,400**	**1,053**	**–**	**2,453**
At 31 March 2025	**79,671**	**27,188**	**74,694**	**181,553**
Accumulated depreciation				
At 1 April 2023	55,709	25,461	57,889	139,059
Depreciation for the financial year	9,328	674	8,238	18,240
At 31 March 2024	**65,037**	**26,135**	**66,127**	**157,299**
Depreciation for the financial year	**8,540**	**790**	**7,037**	**16,367**
At 31 March 2025	**73,577**	**26,925**	**73,164**	**173,666**
Net carrying amount				
At 31 March 2025	**6,094**	**263**	**1,530**	**7,887**
At 31 March 2024	13,234	–	8,567	21,801

14. Right-of-use assets

Group	Office and clinic premises	Office equipment	Motor vehicle	Total
	$	$	$	$
Cost				
At 1 April 2023	1,224,645	38,227	85,804	1,348,676
Additions	85,448	–	–	85,448
Lease modifications	586,510	–	–	586,510
Derecognition	(31,737)	(6,696)	–	(38,433)
Disposal of subsidiaries	(181,167)	–	–	(181,167)
Currency realignment	(26)	–	–	(26)
At 31 March 2024	**1,683,673**	**31,531**	**85,804**	**1,801,008**
Additions	**308,179**	**6,304**	**–**	**314,483**
Lease modifications	**172,738**	**–**	**–**	**172,738**
Derecognition	**(185,725)**	**–**	**–**	**(185,725)**
Currency realignment	**6,274**	**–**	**–**	**6,274**
At 31 March 2025	**1,985,139**	**37,835**	**85,804**	**2,108,778**
Accumulated depreciation				
At 1 April 2023	697,428	17,649	22,824	737,901
Depreciation for the financial year	427,081	6,955	10,795	444,831
Derecognition	(31,737)	(6,696)	–	(38,433)
Disposal of subsidiaries	(52,803)	–	–	(52,803)
Currency realignment	–	426	–	426
At 31 March 2024	**1,039,969**	**18,334**	**33,619**	**1,091,922**
Depreciation for the financial year	**374,144**	**5,891**	**10,795**	**390,830**
Derecognition	**(185,725)**	**–**	**–**	**(185,725)**
Currency realignment	**2,614**	**–**	**–**	**2,614**
At 31 March 2025	**1,231,002**	**24,225**	**44,414**	**1,299,641**
Net carrying amount				
At 31 March 2025	**754,137**	**13,610**	**41,390**	**809,137**
At 31 March 2024	643,704	13,197	52,185	709,086

The Group as lessee and leases office space with a lease term of 2 to 3 years (2024: 2 years).

15. Investments in subsidiaries

	Company	
	2025	2024
	$	$
Investments in subsidiaries, at cost	**13,899,556**	13,899,556
Allowance for impairment loss	**–**	(1,732,500)
Liquidated during the financial year	**(1,732,500)**	–
Balance at end of financial year	**12,167,056**	12,167,056

Movements in investments in subsidiaries, at cost were as follows:

	Company	
	2025	2024
	$	$
Balance at beginning of financial year	**13,899,556**	13,883,577
Additions during the financial year	**–**	15,979
Liquidated during the financial year	**(1,732,500)**	–
Balance at end of financial year	**12,167,056**	13,899,556

Movements in allowance for impairment loss were as follows:

	Company	
	2025	2024
	$	$
Balance at beginning of financial year	**1,732,500**	287,000
Allowance for impairment loss	**–**	1,445,500
Liquidated during the financial year	**(1,732,500)**	–
Balance at end of financial year	**–**	1,732,500

Transfer of subsidiary

On 1 March 2024, Sen Med Holdings Pte. Ltd. ("**SMH**") transferred 55 units of ordinary shares in Express Medical Pte. Ltd. ("**EM**"), representing 55% equity interest in EM for a total consideration of $15,979, to the Company.

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 the subsidiaries. During the financial year, an additional impairment loss of $Nil (2024: $1,445,500) was recognised. The recoverable amount of the impaired subsidiary was determined based on value-in-use of the subsidiary by forecasting the expected future cash flows for a period up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The recoverable amount of the subsidiary is negligible.

15. Investments in subsidiaries (Continued)

The details of the subsidiaries are as follows:

Name of company	Principal place of business	Principal activities	Proportion of ownership interest held by the Group		Proportion of ownership interest held by non-controlling interests	
			2025	2024	2025	2024
			%	%	%	%
Held directly by the Company						
Medinex Corporate Services Pte. Ltd.[1]	Singapore	Business support services	**100**	100	**–**	–
Medinex Healthcare Pte. Ltd.[1]	Singapore	Medical support services	**100**	100	**–**	–
Nex Healthcare Pte. Ltd.[1]	Singapore	Medical support services and pharmaceutical services	**100**	100	**–**	–
Acctax Management Consultancy Private Limited[1]	Singapore	Business support services	**100**	100	**–**	–
Medinex Professional Services Pte. Ltd.[1]	Singapore	Business support services	**100**	100	**–**	–
Ark Leadership & Learning Pte. Ltd.[1]	Singapore	Human resources consultancy and learning development services	**100**	100	**–**	–
MDX Advisory Pte. Ltd.[1]	Singapore	Business support services	**100**	100	**–**	–
Sen Med Holdings Pte. Ltd.[4]	Singapore	Investment holding	**–**	55	**–**	45
Medinex Corporate Services Sdn. Bhd.[2]	Malaysia	Shared service centre	**100**	100	**–**	–
Carlin Management Services Pte. Ltd.[1]	Singapore	Business support services	**100**	100	**–**	–
Express Medical Pte. Ltd.[1][3]	Singapore	Operation of medical clinic and the provision of medical services	**55**	55	**45**	45

(1) Audited by Forvis Mazars LLP, Singapore
(2) Audited by KY Siow & Co PLT, Malaysia
(3) This subsidiary was transferred to the Company on 1 March 2024 for a total consideration of $15,979.
(4) Applied for members' voluntary liquidation on 14 January 2025. Fully dissolved on 29 May 2025.

15. Investments in subsidiaries (Continued)

Disposal of two subsidiaries under SMH

On 29 December 2023, SMH disposed of its entire interest in The Family Clinic @ Towner Pte Ltd ("**TFC**") and X-ray + Medical Screening Pte Ltd ("**X-ray**"), to a third-party vendor for a total cash consideration of $80,000.

	Carrying amount 2024 $
Assets	
Plant and equipment	117,244
Right-of-use assets	128,326
Trade and other receivables	7,179
Income tax receivables	3,486
	256,235
Liabilities	
Trade and other payables	13,287
Lease liabilities	130,550
	143,837
Net assets	112,398
Cash consideration	80,000
Net cash inflow on disposal of subsidiaries	80,000
Loss on disposal:	
Cash consideration received	80,000
Net assets derecognised	(112,398)
Goodwill derecognised, net of impairment	(584,397)
Non-controlling interest derecognised	7,389
Loss on disposal of investments in subsidiaries	(609,406)

Liquidation of a subsidiary

On 14 January 2025, the Company applied for members' voluntary liquidation for SMH. The subsidiary is consolidated until the date it ceases to be a subsidiary of the Company. Gain on liquidation of a subsidiary of $7,100 is recorded within "other income" in Consolidated Statement of Profit or Loss and Other Comprehensive Income. The subsidiary was fully dissolved on 29 May 2025.

Carrying amounts of the assets and liabilities as at the date of liquidation are as follows:

	Carrying amount 2025 $
Current assets	–
Non-current assets	–
Current liabilities	–
Non-current liabilities	–
Net assets	–
Non-controlling interest	
Non-controlling interest brought forward	**30,848**
Less: Share of loss during the year	**(136)**
Less: Dividend received	**(23,612)**
	7,100
Net assets	–
Gain on liquidation of a subsidiary	**7,100**

Non-controlling interests

On 1 March 2024, EM that was held by SMH in prior financial year was transferred to Medinex Limited to become a 55% owned subsidiary of the Company. SMH and EM, both of which are 55% owned subsidiaries of the Company, has material non-controlling interests ("**NCI**"). As such, the table below shows EM's financial results for 1 month under the Company, and the remaining 11 months as part of the SMH group for FY2024.

15. Investments in subsidiaries (Continued)

Non-controlling interests (Continued)

Summarised financial information in relation to the subsidiary that has NCI that are material to the Group, before intra-group eliminations and together with amounts attributed to NCI, is presented below:

	Express Medical Pte. Ltd.		Sen Med Holdings Pte. Ltd. and its subsidiaries	
	2025 (12 months)	2024 (1 month)	2025	2024
	$	$	$	$
Revenue	**500,229**	45,827	**–**	463,064
Loss before income tax	**(4,390)**	(22,176)	**–**	(351,923)
Income tax (expense)/credit	**–**	(12,410)	**–**	7,341
Loss after income tax	**(4,390)**	(9,766)	**–**	(359,264)
Loss allocated to NCI	**(1,978)**	(4,395)	**–**	(161,670)
Total comprehensive loss allocated to NCI	**(1,978)**	(4,395)	**–**	(161,670)
Cash flows generated from/(used in) operating activities	**67,503**	(128,760)	**–**	(999,339)
Cash flows (used in)/generated from investing activities	**(12,297)**	146,408	**–**	(402,375)
Cash flows (used in)/generated from financing activities	**(84,000)**	301,050	**–**	(221,947)
Net cash (outflows)/inflows	**(28,794)**	318,698	**–**	(1,623,661)
Assets:				
Current assets	**84,504**	105,476	**–**	90,914
Non-current assets	**194,114**	277,589	**–**	–
Liabilities:				
Current liabilities	**119,682**	140,619	**–**	22,360
Non-current liabilities	**144,040**	223,160	**–**	–
Net assets	**14,896**	19,286	**–**	68,554
Accumulated NCI	**6,703**	8,679	**–**	30,848

16. Investments in joint ventures

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Balance at the beginning of financial year	**458,023**	283,692	**182,000**	194,725
Share of results, net of dividend received	**5,901**	174,331	**–**	–
Impairment loss during the financial year	**–**	–	**–**	(12,725)
Balance at the end of financial year	**463,924**	458,023	**182,000**	182,000

Movement in impairment loss on investments in joint ventures was as follows:

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Balance at beginning of financial year	**–**	12,275	**–**	12,275
Impairment loss during the financial year	**–**	–	**–**	12,725
Impairment loss written off	**–**	(12,275)	**–**	(25,000)
Balance at end of financial year	**–**	–	**–**	–

16. Investments in joint ventures (Continued)

The details of the joint ventures are as follows:

Name of company	Country of incorporation and principal place of business	Principal activities	Effective equity interest held by the group	
			2025	2024
			%	%
Held by the company				
Healthcare Essentials Pte. Ltd.	Singapore	Distribution of medical consumables	**20**	20

The Group and the Company determine Healthcare Essentials Pte Ltd ("**HEPL**") as joint venture as they have joint control over the participation in the financial and operating policy decisions in these joint ventures as set out in the shareholders' agreements entered with respective parties in this entity.

The financial year end of HEPL is 31 March.

On 5 February 2024, J-Connect Media Pte. Ltd. was struck off. The Company has written off the cost of investment and derecognised the allowance of impairment loss of $25,000.

Summarised financial information in relation to the Group's joint venture are presented below:

Summarised statements of financial position

	2025	2024
	$	$
Current assets	**2,632,368**	2,349,610
Non-current assets	**232,782**	166,108
Current liabilities	**(1,012,664)**	(499,363)
Non-current liabilities	**(23,489)**	(216,865)
Net assets	**1,828,997**	1,799,490

The above amounts of assets and liabilities include the following:

	2025	2024
	$	$
Cash and cash equivalents	**1,350,576**	1,109,711
Current liabilities (excluding trade and other payables and provisions)	**56,619**	51,119
Non-current liabilities (excluding trade and other payables and provisions)	**23,489**	216,865

Summarised statements of comprehensive income

	2025	2024
	$	$
Revenue	**3,271,318**	2,963,658
Depreciation	**77,404**	75,900
Interest expense	**4,241**	8,404
Income tax expenses	**153,939**	161,917
Profit for the financial year representing total comprehensive income for the financial year	**341,611**	871,654
Group's share of joint venture's profit for the year	**68,322**	174,331

The Group recorded a dividend income of $62,421 from HEPL.

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

Reconciliation of summarised financial information

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

	2025	2024
	$	$
Proportion of Group ownership	**20%**	20%
Net assets of the joint ventures	**1,828,997**	1,799,490
Interest in joint ventures	**365,799**	359,898
Goodwill arising from acquisition	**98,125**	98,125
Carrying value of Group's interest in joint venture	**463,924**	458,023

17. Intangible assets

Group	Customer listing $	Goodwill $	Web development $	Software $	Total $
Cost					
At 1 April 2023	707,549	9,609,411	6,000	26,549	10,349,509
Disposal of subsidiaries (Note 15)	–	(923,397)	–	–	(923,397)
At 31 March 2024 and 31 March 2025	**707,549**	**8,686,014**	**6,000**	**26,549**	**9,426,112**
Accumulated amortisation					
At 1 April 2023	420,302	–	3,200	17,700	441,202
Amortisation for the financial year	133,778	–	1,200	8,849	143,827
At 31 March 2024	**554,080**	**–**	**4,400**	**26,549**	**585,029**
Amortisation for the financial year	**75,100**	**–**	**1,200**	**–**	**76,300**
At 31 March 2025	**629,180**	**–**	**5,600**	**26,549**	**661,329**
Accumulated Impairment loss					
At 1 April 2023	–	339,000	–	–	339,000
Disposal of subsidiaries (Note 15)	–	(339,000)	–	–	(339,000)
At 31 March 2024	**–**	**–**	**–**	**–**	**–**
Impairment loss for the financial year	**–**	**260,452**	**–**	**–**	**260,452**
At 31 March 2025	**–**	**260,452**	**–**	**–**	**260,452**
Net carrying amount					
At 31 March 2025	**78,369**	**8,425,562**	**400**	**–**	**8,504,331**
At 31 March 2024	153,469	8,686,014	1,600	–	8,841,083
Remaining useful life at 31 March 2025	**1.6 years**	**Indefinite**	**0.3 year**	**–**	
Remaining useful life at 31 March 2024	2.6 years	Indefinite	1.3 years	–	

Amortisation expense was included in "depreciation and amortisation expenses" line item of profit or loss.

Goodwill arising from the business combination were related to the acquisition of subsidiaries that are expected to benefit from the business combination and the respective CGUs are Nex Healthcare Pte. Ltd. ("**Nex**"), Acctax Management Consultancy Private Limited ("**Acctax**"), Medinex Professional Services Pte. Ltd. ("**MPS**"), Express Medical Pte. Ltd. ("**EM**"), Ark Leadership & Learning Pte. Ltd. ("**ALL**"), MDX Advisory Pte. Ltd. ("**SKI Group**") and Carlin Management Services Pte. Ltd. ("**CMS**") which are determined as one CGU respectively.

17. Intangible assets (Continued)

The carrying amount of goodwill had been allocated as follows:

	2025	2024
	$	$
CGUs		
Nex	**2,390,121**	2,390,121
Acctax	**335,034**	335,034
MPS	**913,688**	913,688
EM	**82,765**	343,217
ALL	**871,648**	871,648
SKI Group	**1,067,674**	1,067,674
CMS	**2,764,632**	2,764,632
	8,425,562	8,686,014

Impairment test of goodwill

As at 31 March 2025, the recoverable amount of the CGU has been determined based on value-in-use calculations using management-approved discounted cash flow projections covering 5 years (2024: 5 years). Management assessed 5 years cash flows and projection to terminal year for the financial forecast of the CGU as appropriate considering the management's business plan in the near future. The key assumptions for the discounted cash flow projections are those regarding the revenue growth rates and discount rates as follows:

	Revenue growth rates		Pre-tax discount rates	
	2025	2024	2025	2024
Nex	**5%**	5%	**14%**	14%
Acctax	**3% to 7%**	2%	**14%**	14%
MPS	**3% to 6%**	2%	**14%**	14%
EM	**1% to 2%**	8% to 33%	**14%**	14%
ALL	**3%**	2%	**14%**	14%
SKI Group	**5%**	2%	**14%**	14%
CMS	**3%**	3%	**14%**	14%

Terminal growth rate of 2.6% (2024: 2.1%) was applied to all CGUs in the cash flows projection to terminal year.

Revenue growth rates and terminal growth rates – The forecasted growth rates are based on management's expectations for each CGU from historical trends.

Discount rates - Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU.

As of 31 March 2025, management's value-in-use assessment identified an impairment loss of $260,452 related to goodwill. This impairment primarily stems from the inability to implement the planned night clinic operations for EM, as previously anticipated. Due to operational constraints, the future forecasts have been revised, resulting in a value-in-use of $93,485 that falls short of the CGU's carrying amount. The impairment loss of $260,452 has been recognised under "Other operating expenses" in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Sensitivity analysis

Management recognises that operational constraints and external market factors can have a material impact on the key assumptions applied in the impairment assessment. Following the impairment loss recognised in EM, the recoverable amount of the CGU was determined to be equal to its carrying amount as at the reporting date. As a result, any adverse movement in key assumptions would result in further impairment for this CGU.

As at each reporting date, based on management's assessment of the CGUs except for EM, any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amounts to be below the carrying amounts of the CGU.

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

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Quoted equity investments	**2,483,341**	2,468,451	**2,482,561**	2,467,671
Balance at beginning of financial year	**2,468,451**	4,757,290	**2,467,671**	4,756,510
Additions during the financial year	**–**	483,000	**–**	483,000
Disposal during the financial year	**–**	(1,764,154)	**–**	(1,764,154)
Fair value gain/(loss) recognised through profit or loss	**14,890**	(1,007,685)	**14,890**	(1,007,685)
Balance at end of financial year	**2,483,341**	2,468,451	**2,482,561**	2,467,671

Fair value loss recognised through profit or loss are included in "other expenses" line item of the consolidated statement of comprehensive income.

Quoted equity shares

The quoted equity shares are listed in Singapore. The Group intends to hold these investments for long-term for appreciation in value as well as strategic investments purposes. The investments in listed equity securities have no fixed maturity date nor coupon rate. The fair values of these securities are based on closing quoted market prices on the last market day of the financial year.

On 13 October 2023, the Company disposed its equity interest of 200,000 ordinary shares in a quoted equity shares for cash consideration of $430,000 and resulted in a loss of $28,000.

19. Inventories

	Group	
	2025	2024
	$	$
Medical and pharmaceutical products for resale	**364,830**	384,590

The cost of inventories recognised as an expense in the Group's profit or loss amounted to $2,885,110 (2024: $2,907,855).

20. Contract assets and contract liabilities

		Group	
	2025	2024	1.4.2023
	$	$	$
Contract assets			
Accrued revenue	**21,745**	23,580	17,325
Contract liabilities			
Deferred revenue	**390,536**	408,918	400,078
Professional services fees received in advance	**97,546**	81,893	48,156
	488,082	490,811	448,234

The contract assets primarily relate to the Group's rights to consideration for service rendered but not billed at the reporting date on the delivery of service as the group is awaiting client's acknowledgement. The contract assets are transferred to trade receivables when the Group invoices the customer.

The contract liabilities primarily relate to the Group's obligation to transfer delivery of service.

Contract assets of $23,580 (2024: $17,325) which were included at the beginning of the financial year were transferred to trade receivables during the financial year.

Contract liabilities are recognised as revenue over the contract service term. Revenue recognised in 2024 which was included in the contract liabilities balance at the beginning of the financial year was $490,811 (2024: $448,234).

21. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Non-current assets				
Other receivables				
Finance lease receivables (Note 27)	**69,923**	109,483	**–**	–
	69,923	109,483	**–**	–
Current assets				
Trade receivables				
- third parties	**2,321,277**	2,107,355	**–**	49,050
- related parties	**40,118**	103,022	**–**	–
	2,361,395	2,210,377	**–**	49,050
Loss allowance on receivables	**(353,854)**	(383,428)	**–**	–
	2,007,541	1,826,949	**–**	49,050
Other receivables				
- third parties	**52,984**	55,761	**50,656**	53,389
- subsidiaries	**–**	–	**934,076**	1,475,486
- joint venture	**62,421**	87,165	**62,421**	87,165
Finance lease receivables (Note 27)	**39,560**	27,005	**–**	–
Deposits	**108,978**	96,331	**410**	480
	263,943	266,262	**1,047,563**	1,616,520
	2,271,484	2,093,211	**1,047,563**	1,665,570

Trade receivables are generally on credit terms of ranging from 30 to 90 (2024: 30 to 90) days. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

In the current financial year, the non-trade amount due from subsidiaries and joint venture are unsecured, non-interest bearing and repayable on demand.

The Group determined, by reference to past default experience and expected credit losses ("**ECL**"), which incorporate forward looking estimates. In calculating the ECL rates, the Group considers historical loss rates for each aging bracket of customers and adjust for forward looking macroeconomic data that may affect the ability of the customers to settle receivables.

The Board of Directors has taken into account information that it has available internally about these subsidiaries' past, current and expected operating performance and cash flow position. The Board of Directors assessed the risk of default is considered to be minimal as these subsidiaries are able to repay on demand. Therefore, amount due from subsidiaries has been measured based on 12-month expected credit loss model and subject to immaterial credit loss.

21. Trade and other receivables (Continued)

The Group recognises lifetime ECL for trade receivables based on individually significant customers or the ageing of customers collectively that are not individually significant. At the end of reporting period, the analysis of trade receivables and the carrying number of allowances for impairment loss were as follows:

Group	ECL Weightage	Gross carrying amount	Loss allowance on receivables	Net carrying amount
		$	$	$
2025				
Other customers collectively assessed				
Not past due	**4%**	**1,194,503**	**(52,349)**	**1,142,154**
Past due less than 1 month	**7%**	**288,777**	**(21,302)**	**267,475**
Past due 1 to 2 months	**6%**	**169,452**	**(10,618)**	**158,834**
Past due 2 to 3 months	**12%**	**139,662**	**(16,551)**	**123,111**
Past due over 3 months	**28%**	**437,288**	**(121,321)**	**315,967**
		2,229,682	**(222,141)**	**2,007,541**
Credit impaired customers		**131,713**	**(131,713)**	**–**
		2,361,395	**(353,854)**	**2,007,541**
2024				
Other customers collectively assessed				
Not past due	4%	974,640	(36,248)	938,392
Past due less than 1 month	6%	248,764	(15,609)	233,155
Past due 1 to 2 months	5%	221,778	(12,004)	209,774
Past due 2 to 3 months	17%	320,373	(55,372)	265,001
Past due over 3 months	28%	251,374	(70,747)	180,627
		2,016,929	(189,980)	1,826,949
Credit impaired customers		193,448	(193,448)	–
		2,210,377	(383,428)	1,826,949

The individually credit impaired trade receivables relate mainly to those customers who were in financial difficulties.

	Other customers collectively assessed	Credit impaired	Total
	$	$	$
2025			
Balance at beginning of the financial year	**189,980**	**193,448**	**383,428**
Allowance made during the financial year	**66,545**	**48,379**	**114,924**
Impairment loss on receivables written back	**(34,384)**	**(105,115)**	**(139,499)**
Impairment loss on receivables written off	**–**	**(4,999)**	**(4,999)**
Balance at end of financial year	**222,141**	**131,713**	**353,854**
2024			
Balance at beginning of the financial year	281,008	193,859	474,867
Allowance made during the financial year	49,039	14,904	63,943
Impairment loss on receivables written back	(94,375)	(15,315)	(109,690)
Impairment loss on receivables written off	(45,692)	–	(45,692)
Balance at end of financial year	189,980	193,448	383,428

Third party receivables written off was included in “Other expenses” line item in profit or loss amounted to $49,118 (2024: $108,648) for the financial year ended 31 March 2025 as management deemed the amount to be irrecoverable.

Movement in allowance for impairment loss on other receivables from a joint venture was as follows:

	Group and Company	
	2025	2024
	$	$
Balance at beginning of the financial year	–	25,000
Allowance written off during the financial year	–	(25,000)
Balance at end of financial year	–	–

In the prior financial year, the Board of Directors took into account of the joint venture’s financial position and financial performance and assessed that there is a lifetime ECL credit impaired on the advances extended to the joint venture.

The currency profile of trade and other receivables as at the end of the reporting period is Singapore dollar.

22. Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Fixed deposit	**2,079,433**	2,000,000	**2,079,433**	2,000,000
Cash and bank balances	**3,476,051**	3,169,550	**1,026,692**	397,086
	5,555,484	5,169,550	**3,106,125**	2,397,086

Fixed deposit is placed for a period of 9 months (2024: 12 months) with maturity date of 29 April 2025 (2024: 29 July 2024) and which bear effective interest rate at 3.18% (2024: 3.95%) per annum. This fixed deposit is included in the cash and cash equivalents in the consolidated statement of cash flows as there is no significant cost or penalty in converting the fixed deposit into cash before maturity.

The currency profile of cash and cash equivalents as at the end of the reporting period is as follows:

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Singapore dollar	**5,520,051**	5,097,254	**3,106,125**	2,397,086
Malaysian Ringgit	**35,433**	72,296	**–**	–
	5,555,484	5,169,550	**3,106,125**	2,397,086

23. Share capital

	Group and Company			
	2025	2024	2025	2024
	Number of ordinary shares		$	$
Issued and fully paid:				
Balance at beginning and end of financial year	**132,691,176**	132,691,176	**14,571,317**	14,571,317

The Company has one class of ordinary shares which carry no rights to fixed income.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

24. Retained earnings

Movements in retained earnings of the Company were as follows:

	Company	
	2025	2024
	$	$
Balance at beginning of financial year	**1,885,686**	3,227,618
Total comprehensive income for the financial year	**2,904,319**	1,139,392
Dividends	**(2,229,212)**	(2,481,324)
Balance at end of financial year	**2,560,793**	1,885,686

25. Other reserves

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Capital reserve	**(1,948,381)**	(1,948,381)	**–**	–
Share-based payment reserve	**600,000**	600,000	**600,000**	600,000
	(1,348,381)	(1,348,381)	**600,000**	600,000

Capital reserve

The capital reserve relates to the difference between the change in non-controlling interests when acquiring additional equity interests in subsidiaries and the fair value of the consideration given for the acquisition. There are no movement during the financial year.

Share-based payment reserve

Movement of the share-based payment reserve of the Group and Company were as follows:

	Group and Company	
	2025	2024
	$	$
Balance at beginning and at end of financial year	**600,000**	600,000

Share-based payment reserve

On 25 March 2022, the Company entered into a sale and purchase agreement to acquire CMS for a total consideration of $3,000,000. The consideration was satisfied by a cash payment of $2,400,000 and a deferred payment of $600,000, which is to be settled through the issuance of 2,666,667 new ordinary shares in the Company to the Vendor at an issue price of $0.225 per Consideration Share. The deferred payment of $600,000 is subject to a profit guarantee over a three-year period commencing from the Completion Date, 1 April 2022. The deferred share consideration, classified as an equity component, will be reclassified to share capital upon the issuance of the ordinary shares.

As at the financial year end, the profit guarantee condition has been met. The Company is currently in the process of formalising and allotting the shares, which will be completed subsequent to the year end.

26. Bank borrowings

	Group	
	2025	2024
	$	$
Non-current		
Unsecured		
Term loan	**515,862**	777,658
Current		
Unsecured		
Term loan	**261,796**	505,655
	777,658	1,283,313

Term loan is arranged at fixed rate and are repayable over remaining period of 18 months (2024: 30 months). The term loan is supported by corporate guarantee provided by the Company. The carrying amount of the Group's non-current term loans approximate their fair values as the current lending rates for similar types of lending arrangement are not materially different from the rates obtained by the Group.

During the financial year ended 31 March 2025, the average effective interest rate of the bank loan was 2.00% (2024: 2.00%) per annum.

As at the end of the reporting period, the Group has banking facilities as follows:

	Group	
	2025	2024
	$	$
Banking facilities granted	**5,000,000**	5,000,000
Banking facilities utilised	**2,500,000**	2,500,000

The currency profile of the bank borrowings as at the end of the respective reporting periods are Singapore dollar.

27. Lease liabilities

	Group	
	2025	2024
	$	$
Presented in consolidated statement of financial position		
- Current	**431,455**	326,776
- Non-current	**460,833**	473,880
	892,288	800,656

	Group	
	2025	2024
	$	$
Balance at beginning of financial year	**800,656**	559,750
Additions	**314,483**	85,448
Disposal of subsidiaries (Note 15)	**–**	(130,550)
Lease modifications	**172,738**	586,510
Interest expense	**26,062**	24,913
Lease payments		
- Principal portion	**(399,301)**	(299,208)
- Interest portion	**(26,062)**	(24,913)
Currency re-alignment	**3,712**	(1,294)
Balance at end of financial year	**892,288**	800,656

	Group	
	2025	2024
	$	$
Contractual undiscounted cash flows		
- Within one financial year	**452,896**	346,819
- After one financial year but within five financial years	**469,813**	489,833
	922,709	836,652
Less: Future interest expense	**(30,421)**	(35,996)
Present value of lease liabilities	**892,288**	800,656

The Group leases a number of office and clinic premise, office equipment, motor vehicles and medical equipment with fixed payments over the lease terms.

Certain office equipment of the Group qualifies as low value assets. The election of short-term leases is made by class of underlying assets with similar nature and use in the Group's operation whereas the low-value lease exemption is made on lease-by-lease basis.

As at 31 March 2025, the incremental borrowing rate applied in the lease liabilities were ranging from 3% to 4% (2024: 3% to 4%).

The total cash outflow amounted to $425,363 (2024: $460,609) during the current financial year.

Amounts recognised in profit or loss as follows:

	Group	
	2025	2024
	$	$
Interest expense on lease liabilities	**26,062**	24,913
Expense relating to short-term leases	**2,588**	38,197

The details for right-of-use assets have been disclosed in Note 14.

27. Lease liabilities (Continued)

The currency profile of lease liabilities as at the end of the reporting period are as follows:

	Group	
	2025	2024
	$	$
Singapore dollar	**837,229**	721,898
Ringgit Malaysia	**55,059**	78,758
	892,288	800,656

Group as a lessor – finance lease

The Group sub-leased its clinic premise to external party and its sub-lease term for the clinic premise is 3 years (2024: 3 years).

Future minimum lease receivables under the finance leases are as follows:

	Group	
	2025	2024
	$	$
Within one year	**42,200**	29,750
After one year but not more than five years	**71,600**	113,800
Total undiscounted lease receivables	**113,800**	143,550
Unearned finance income	**(4,317)**	(7,062)
Net finance lease	**109,483**	136,488

28. Deferred tax liabilities

	Group	
	2025	2024
	$	$
Balance at beginning of financial year	**24,057**	55,477
Credited to profit or loss	**(20,376)**	(31,420)
Balance at end of financial year	**3,681**	24,057

The deferred tax liability was recognised in respect of the fair value adjustment on intangible assets of the acquired subsidiary described in Note 15.

29. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Non-current liability				
Other payable				
- subsidiary	**–**	–	**218,335**	735,072
Current liabilities				
Trade payables				
- third parties	**315,823**	376,452	**11,148**	46,224
- subsidiaries	**–**	–	**9,316**	–
Current liabilities				
Other payables				
- third parties	**552,945**	476,238	**303,728**	274,128
- subsidiaries	**–**	–	**550,779**	726,490
Goods and services tax payables, net	**224,689**	236,469	**35,276**	25,121
Accrued expenses	**417,750**	424,530	**173,500**	148,000
Refundable deposit	**20,800**	10,000	**–**	–
	1,532,007	1,523,689	**1,083,747**	1,219,963
	1,532,007	1,523,689	**1,302,082**	1,955,035

Trade payables are unsecured, non-interest bearing and are normally settled between 30 to 60 (2024: 30 to 60) days' credit terms.

The current non-trade amounts due to third parties and subsidiaries are unsecured, non-interest bearing and repayable on demand except for an amount of $516,708 (2024: $506,459) to a subsidiary which bear an interest at 2% (2024: 2%) per annum and repayable over remaining period of 18 months (2024: 30 months).

Non-current non-trade amount due to a subsidiary $218,335 (2024: $735,072) is unsecured, bears an interest at 2% (2024: 2%) per annum and repayable over remaining period of 18 months (2024: 30 months). The carrying amount of non-current non-trade amount due from a subsidiary approximate its fair value as the current lending rate for similar types of lending arrangement is not materially different from the rate obtained by the Company.

The currency profile of trade and other payables as at the end of the reporting period is as follows:

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Singapore dollar	**1,473,744**	1,434,744	**1,302,082**	1,955,035
Malaysian Ringgit	**58,263**	88,945	**–**	–
	1,532,007	1,523,689	**1,302,082**	1,955,035

30. Provisions

	Group	
	2025	**2024**
	$	**$**
Provisions for reinstatement cost		
Balance at beginning of financial year	**31,524**	43,306
Reversal of provision no longer required	**–**	(11,782)
Balance at end of financial year	**31,524**	31,524

The provision for reinstatement cost is the estimated cost of dismantlement, removal or restoration of plant and equipment arising from the acquisition or use of asset, which is capitalised and included in the cost of plant and equipment and right-of-use assets.

31. Significant related party transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and the Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Group or the Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

For the purpose of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, the following were significant related party transactions at rates and terms agreed between the Group and the Company with related parties during the financial year:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
With subsidiaries				
Management fee income	**–**	–	**3,800,000**	3,042,000
Dividend income	**–**	–	**2,447,860**	3,760,000
Management fees expenses	**–**	–	**456,000**	384,000
HR outsource expense	**–**	–	**72,000**	73,820
With joint venture				
Dividend income	**62,421**	123,702	**62,421**	123,702
With related parties*				
Service rendered fee	**28,279**	294,220	**–**	14,000
Sales of medicine	**5,533**	8,877	**–**	–
Administrative fees expenses	**–**	18,000	**–**	–

* Related parties refer to entities where the Company's director has beneficial interests.

As at 31 March 2025 and 31 March 2024, the outstanding balances in respect of the above transactions are disclosed in Notes 21 and 29 to the financial statements.

31. Significant related party transactions (Continued)

Compensation of key management personnel

Key management personnel are directors of the Company and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly and indirectly.

The remuneration of directors and other key management personnel of the Group during the financial year were as follows:

	Group	
	2025	**2024**
	$	**$**
Directors of the Company		
- short-term employee benefits	**326,243**	326,243
- post-employment benefits	**14,494**	12,879
- directors' fees	**106,250**	85,000
	446,987	424,122
Directors of the subsidiaries		
- short-term employee benefits	**945,590**	903,938
- post-employment benefits	**83,151**	80,163
- directors' fees	**44,800**	44,800
	1,070,541	1,028,901
Other key management personnel		
- short-term employee benefits	**–**	116,630
- post-employment benefits	**–**	14,676
	–	131,306

32. Financial guarantee

As at 31 March 2025, the Company has issued corporate guarantees amounting to $5,000,000 (2024: $5,000,000) to banks for banking facilities of certain subsidiaries. The maximum amount of the Company could be required to settle under the guarantee's obligation if the full guaranteed amount is claimed by the counterparties to the guarantees is $2,500,000 (2024: $2,500,000). The earliest period that the guarantees could be called is within 1 year from the reporting date.

The Company has not recognised any liability in respect of the guarantees given to the banks for banking facilities granted to the subsidiaries as the Board of Directors has assessed that the likelihood of the subsidiaries defaulting on repayment of its banking facilities are remote. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

33. Segment information

Business segment

Management monitors the operating results of the segment separately for the purposes of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The Group has four primary business segments, which are that of medical support services, business support services, pharmaceutical services and medical services.

Medical support services business segment provides professional services to clients in primary and secondary healthcare sectors comprising general practitioners and specialists.

Business support services business segment provides professional services to customer base who are outside from healthcare industry.

Pharmaceutical services business segment provides distribution of medical and pharmaceutical products to clinics located in Singapore.

Medical services business segment provides x-rays, pre-employment check-ups and health screening in clinics located in Singapore.

Unallocated expenses include corporate headquarter which are not directly attributable to a particular reportable segment above.

The Group's reportable segments are strategic business units that are organised based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies.

Management monitors the operating results of the segment separately for the purposes of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets, liabilities and expenses.

33. Segment information (Continued)

Business segment (Continued)

	Medical support services	Business support services	Pharmaceutical services	Medical services	Unallocated expenses	Consolidated
	$	$	$	$	$	$
Year ended 31 March 2025						
Revenue						
External revenue	4,432,767	4,592,327	3,287,990	500,229	–	12,813,313
Profit/(loss) from operations						
Share of results from joint venture, net of tax	–	–	–	–	68,322	68,322
Interest income	–	–	–	2,473	70,429	72,902
Inventories and consumables & changes in inventories	7,957	–	2,760,949	116,204	–	2,885,110
Finance costs	20,820	2,931	11,663	7,606	3,227	46,247
Depreciation and amortisation expenses	227,797	87,347	65,855	56,212	115,702	552,913
Employee benefits expense	536,977	1,143,854	563,229	167,646	2,790,070	5,201,776
Income tax expense	68,405	58,859	–	–	23,377	150,641
Reportable segment profit/(loss) before income tax	3,500,842	3,065,370	(170,343)	30,706	(3,443,300)	2,983,275
Net profit/(loss) for the financial year after income tax	3,432,437	3,006,511	(170,343)	30,706	(3,466,677)	2,832,634
Other information:						
Other material non-cash items						
- Loss allowance on trade receivables	24,686	83,478	6,002	758	–	114,924
- Reversal of loss allowance on receivables	28,686	110,813	–	–	–	139,499
- Fair value gain on financial assets at FVTPL	–	–	–	–	(14,890)	(14,890)
- Dividend income from financial assets at FVTPL	–	–	–	–	(124,213)	(124,213)
- Impairment loss on goodwill	–	–	–	–	260,452	260,452
- Bad debt written off	–	49,118	–	–	–	49,118
Additions to non-current assets						
- plant and equipment	2,516	2,836	2,516	12,297	2,453	22,618
- right-of-use assets	108,580	103,627	102,276	–	–	314,483
Segment assets	1,116,206	2,084,040	2,323,312	278,618	14,888,139	20,690,315
Segment liabilities	1,094,108	983,266	959,831	263,722	662,184	3,963,111

33. Segment information (Continued)

Business segment (Continued)

	Medical support services $	Business support services $	Pharmaceutical services $	Medical services $	Unallocated expenses $	Consolidated $
Year ended 31 March 2024						
Revenue						
External revenue	4,543,014	4,224,356	3,308,244	508,891	–	12,584,505
Profit/(loss) from operations						
Share of results from joint venture, net of tax	–	–	–	–	174,331	174,331
Interest income	–	–	–	–	53,697	53,697
Inventories and consumables & changes in inventories	5,007	–	2,767,666	135,182	–	2,907,855
Finance costs	22,442	2,990	16,275	12,244	1,222	55,173
Depreciation and amortisation expenses	245,426	83,965	81,009	141,224	171,456	723,080
Employee benefits expense	600,865	1,075,853	568,356	181,853	2,919,126	5,346,053
Income tax expense	61,418	107,956	–	383	(20,827)	148,930
Reportable segment profit/(loss) before income tax	3,408,188	2,588,979	(177,726)	(134,124)	(4,669,185)	1,016,132
Net profit/(loss) for the financial year after income tax	3,346,770	2,481,023	(177,726)	(134,507)	(4,648,358)	867,202
Other information:						
Other material non-cash items						
- Loss allowance on trade receivables, net	–	(53,509)	–	(10,434)	–	(63,943)
- Reversal of loss allowance on receivables	56,107	48,431	5,152	–	–	109,690
- Fair value loss on financial assets at FVTPL	–	–	–	–	(1,007,685)	(1,007,685)
- Dividend income from financial assets at FVTPL	–	–	–	–	149,420	149,420
- Dividend income from joint venture	–	–	–	–	123,702	123,702
- Bad debt written off	91,227	17,421	–	–	–	108,648
Additions to non-current assets						
- plant and equipment	–	–	–	23,502	7,029	30,531
- right-of-use assets	–	–	–	–	85,448	85,448
Segment assets	760,751	2,123,407	2,514,392	382,935	14,716,987	20,498,472
Segment liabilities	1,412,871	871,916	1,040,472	346,946	669,364	4,341,569

Geographical information

The Group's revenue and assets are mainly derived from Singapore. Accordingly, no geographical segment information is presented.

34. Fair value of assets and liabilities

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and other financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Fair value hierarchy

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).

Fair values of financial instruments that are not carried at fair value

The carrying amounts of the current financial assets and current financial liabilities that are not carried at fair value approximate their respective fair values as at the end of the reporting period due to the relatively short-term maturity of these financial instruments.

The fair values of non-current financial liabilities that are not carried at fair value in relation to non-trade payables and borrowings are disclosed in Notes 29 and Notes 26 to the financial statements.

Fair values of financial instruments carried at fair value

The fair value of financial assets at fair value through profit and loss are calculated using quoted prices (Level 1 of fair value hierarchy).

The table below classified financial instruments carried at fair value by level of fair value hierarchy as at the end of the reporting year:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Financial assets				
Fair value measurements using Level 1				
Financial assets, at FVTPL				
- Quoted equity securities	**2,483,341**	2,468,451	**2,482,561**	2,467,671

The carrying amounts of financial assets at fair value through profit or loss are disclosed on the face of statements of financial position and in Note 18 to the financial statements.

There were no transfers between levels during the financial year and no changes in the valuation techniques of the various classes of financial assets during the financial years ended 31 March 2025 and 31 March 2024.

<u>Valuation policies and procedures</u>

The Management of the Group oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures.

For valuations performed by external valuation experts, the management reviews the appropriateness of the valuation methodologies and assumptions adopted. The management also evaluates the appropriateness and reliability of the inputs used in the valuations. Significant changes in fair value measurements from period to period are evaluated by the management for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

The Directors have exercised their judgement in relying on the valuation reports and are satisfied that the fair value is reflective of current market situation.

35. Financial instruments and financial risks

The Group's and the Company's activities expose them to credit risks, market risk (including equity risk) and liquidity risks arising in the ordinary course of business. The Group and the Company are not exposed to foreign currency risks as their transactions are mostly carried out in Singapore dollar. The Group and the Company are not exposed to interest rate risk as their variable interest bearing liabilities at the end of the reporting period is insignificant. The Group's and the Company's overall risk management strategy seek to minimise adverse effects from the volatility of financial markets on the Group's and the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group and the Company. The Group's and the Company's management then establish the detailed policies such as risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which the risks are managed and measured. The Group and the Company do not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange rates.

35. Financial instruments and financial risks (Continued)

Credit risk

Credit risks refer to the risk that counterparty will default on its contractual obligations resulting in a loss to the Group and the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group and the Company perform ongoing credit evaluation of its counterparties' financial condition and generally do not require collaterals.

The Group and the Company do not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics, except for the Group has outstanding trade receivables from 1 (2024: 1) group of customers which represent 14% (2024: 12%) of total trade receivables balance as at 31 March 2025.

The Group defines counterparties as having similar characteristics if they are related entities. Ongoing evaluation is performed on the financial condition of trade receivables.

Trade receivables that are neither past due nor impaired are substantially companies with good collection track record with the Group and the Company. Please refer to Note 21 to the financial statements for further information on loss allowance movement.

The carrying amounts of financial assets recorded in the consolidated financial statements, grossed up for any allowances for losses, represents the Group's and the Company's maximum exposure to credit risks except for the financial guarantees issued to banks for banking facilities of certain subsidiaries as disclosed in Note 32 to the financial statements. The Group and the Company do not hold any collateral.

Cash and cash equivalents

Cash and cash equivalents are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from bank balances to be material, if any.

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk [Note 1]	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition [Note 2] or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired [Note 3]	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount [Note 4]	Written off

35. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial asset has a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information. Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst's reports etc.) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are > 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Note 3. Credit impaired

In determining whether financial asset is credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Company writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

With reference to Note 26, the Company provides financial guarantees to certain banks in respect of bank facilities granted to a subsidiary. The date when the Group becomes a committed party to the guarantee is considered to be the date of initial recognition for the purpose of assessing the financial asset for impairment. In determining whether there has been a significant risk of a default occurring on the drawn-down facilities, the Group considered the change in the risk that the specified debtor (i.e. the applicable subsidiaries) will default on the contract. The Company assessed that the credit risk relating to the financial guarantees is insignificant to the Company.

35. Financial instruments and financial risks (Continued)

Credit risk (Continued)

The movement in the loss allowance during the financial year and the Group's and Company's exposure to credit risk in respect of the trade receivables, contract assets and other receivables is as follows:

Group	Trade receivables			Contract assets	Other receivables		
Internal credit risk grading	**Note (i)**	**Category 4**	**Total**	**Note (i)**	**Category 1**	**Category 4**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Loss allowance							
Balance at 1 April 2023	281,008	193,859	474,867	–	–	25,000	25,000
Allowance made during the financial year	49,039	14,904	63,943	–	–	–	–
Impairment loss on receivables written back	(94,375)	(15,315)	(109,690)	–	–	–	–
Impairment loss on receivables written off	(45,692)	–	(45,692)	–	–	(25,000)	(25,000)
Balance at 31 March 2024	**189,980**	**193,448**	**383,428**	**–**	**–**	**–**	**–**
Allowance made during the financial year	**66,545**	**48,379**	**114,924**	**–**	**–**	**–**	**–**
Impairment loss on receivables written back	**(34,384)**	**(105,115)**	**(139,499)**	**–**	**–**	**–**	**–**
Impairment loss on receivables written off	**–**	**(4,999)**	**(4,999)**	**–**	**–**	**–**	**–**
Balance at 31 March 2025	**222,141**	**131,713**	**353,854**	**–**	**–**	**–**	**–**
Gross carrying amount							
At 31 March 2024	2,016,929	193,448	2,210,377	23,580	266,262	–	266,262
At 31 March 2025	**2,229,682**	**131,713**	**2,361,395**	**21,745**	**263,943**	**–**	**263,943**
Net carrying amount							
At 31 March 2024	1,826,949	–	1,826,949	23,580	266,262	–	266,262
At 31 March 2025	**2,007,541**	**–**	**2,007,541**	**21,745**	**263,943**	**–**	**263,943**

Note (i) For trade receivables and contract assets, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

Market risk

Market risk is the risk that changes in market prices, such as equity prices that will affect the Group's and the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

Equity prices

The Group and the Company are exposed to equity price risks arising from equity investments classified as financial assets at FVTPL. These equity investments are held for strategic reasons rather than trading purpose. The Group and the Company do not actively trade equity investments.

Further details of these equity investments can be found in Note 18 to the financial statements.

Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

In respect of quoted equity investments carried at FVTPL, if the prices for equity securities listed on the Singapore Exchange Securities Trading Limited had been 1% (2024: 1%) higher or lower with all other variables including tax rate being held constant, the Group's net profit for the financial year ended 31 March 2025 would increase or decrease by $24,833 (2024: $24,685).

35. Financial instruments and financial risks (Continued)

Liquidity risk

Liquidity risks refer to the risks in which the Group and the Company encounter difficulties in meeting their short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

The Group and the Company actively manage their operating cash flows so as to ensure that all payment needs are met. As part of its overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash to meet their working capital requirements.

Contractual maturity analysis

The following tables detail the Group's and the Company's remaining contractual maturity for their non-derivative financial instruments. The tables have been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group and the Company are expected to pay.

Group	1 year or less	2 to 5 years	Over 5 years	Total
	$	$	$	$
2025				
Undiscounted financial liabilities:				
Trade and other payables (excluding goods and service tax payables)	**1,307,318**	**–**	**–**	**1,307,318**
Bank borrowings	**525,840**	**262,889**	**–**	**788,729**
Lease liabilities	**452,896**	**469,813**	**–**	**922,709**
Total undiscounted financial liabilities	**2,286,054**	**732,702**	**–**	**3,018,756**
2024				
Undiscounted financial liabilities:				
Trade and other payables (excluding goods and service tax payables)	1,287,220	–	–	1,287,220
Bank borrowings	525,840	788,729	–	1,314,569
Lease liabilities	346,819	489,833	–	836,652
Total undiscounted financial liabilities	2,159,879	1,278,562	–	3,438,441

Company	1 year or less	2 to 5 years	Over 5 years	Total
	$	$	$	$
2025				
Financial liabilities:				
Trade and other payables (excluding goods and service tax payables)	**1,048,471**	**218,335**	**–**	**1,266,806**
Maximum amount of financial guarantee	**525,840**	**262,889**	**–**	**788,729**
Total undiscounted financial liabilities	**1,574,311**	**481,224**	**–**	**2,055,535**
2024				
Financial liabilities:				
Trade and other payables (excluding goods and service tax payables)	1,194,842	735,072	–	1,929,914
Maximum amount of financial guarantee	525,840	788,729	–	1,314,569
Total undiscounted financial liabilities	1,720,682	1,523,801	–	3,244,483

Financial instruments by category

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Financial assets				
At fair value through profit or loss	**2,483,341**	2,468,451	**2,482,561**	2,467,671
At amortised cost	**7,896,891**	7,372,244	**4,153,688**	4,062,656
Financial liabilities				
At amortised cost	**2,977,264**	3,371,189	**1,266,806**	1,929,914

36. Capital management policies and objectives

The Group and the Company manage capital to ensure that the Group and the Company are able to continue as a going concern and maintain an optimal capital structure so as to maximise shareholders' value.

The Group and the Company manage their capital structure which consist of equity attributable to owners of the parent, comprising issued share capital, other reserves and retained earnings to the financial statements and make adjustments to it, in line with changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2025 and 31 March 2024.

Management monitors capital based on a gearing ratio and the gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings plus trade and other payables and lease liabilities less cash and cash equivalents.

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Net (assets)/debt	**(36,227)**	625,627	**313,172**	1,557,949
Total equity	**16,727,204**	16,156,903	**17,732,110**	17,057,003
Gearing ratio	**Nil**	4%	**2%**	9%

As at 31 March 2025, the gearing ratio is not meaningful as cash and cash equivalents are more than the Group's and the Company's total liabilities.

The Group did not have externally imposed capital requirements for the financial year ended 31 March 2025 and was subject to and complied with externally imposed capital requirements in respect of the financial covenants imposed by the banks for the borrowings as disclosed in Note 26 to the financial statements for the financial year ended 31 March 2025. The Company did not have externally imposed capital requirements for the financial year ended 31 March 2025 and 31 March 2024.

STATISTICS OF SHAREHOLDING

AS AT 27 JUNE 2025

SHARE CAPITAL

Class of shares	:	Ordinary shares
Number of issued and paid-up shares	:	132,691,176
Voting rights	:	One vote per share

* There are no treasury shares or subsidiary holdings held as at 27 June 2025.

DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 - 99	–	0.00	–	0.00
100 - 1,000	23	11.33	10,700	0.01
1,001 - 10,000	44	21.68	258,800	0.19
10,001 - 1,000,000	119	58.62	19,730,040	14.87
1,000,001 and above	17	8.37	112,691,636	84.93
TOTAL	**203**	**100.00**	**132,691,176**	**100.00**

LIST OF 21 LARGEST REGISTERED SHAREHOLDERS

No.	Name	No. of shares	%
1	HC SURGICAL SPECIALISTS LIMITED	30,071,050	22.66
2	CITIBANK NOMINEES SINGAPORE PTE LTD	15,933,440	12.01
3	HONG LEONG FINANCE NOMINEES PTE LTD	13,269,000	10.00
4	HSN HEALTHCARE PTE. LTD.	12,460,110	9.39
5	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	12,122,040	9.14
6	SHINEX CAPITAL PTE LTD	8,674,460	6.54
7	DBS NOMINEES PTE LTD	3,984,720	3.00
8	TAN TECK JACK	2,888,760	2.18
9	LEO TING PING RONALD	2,000,000	1.51
10	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	1,700,000	1.28
11	CHAI YEE HOI	1,698,120	1.28
12	LOW MUI KEOW, VALERIE (LU MEIJIAO, VALERIE)	1,483,636	1.12
13	NG HOCK KON	1,440,000	1.09
14	UOB KAY HIAN PTE LTD	1,366,300	1.03
15	NOVUS CORPORATE FINANCE PTE. LTD.	1,200,000	0.90
16	OOI BOON SWEE	1,200,000	0.90
17	TEOU KEM ENG @TEOU KIM ENG	1,200,000	0.90
18	JITENDRA KUMAR SEN	866,500	0.65
19	WAYNE KOO KIM HENG (WAYNE QIU JINXING)	829,060	0.62
20	JEREMY LEE SHENG POH	800,000	0.60
21	LYE KHENG LENG LAWRENCE (LAI QINGLONG LAWRENCE)	800,000	0.60
	TOTAL	**115,987,196**	**87.40**

SUBSTANTIAL SHAREHOLDERS

As recorded in the Register of Substantial Shareholders

Name of shareholder	Direct interest No. of shares	%	Deemed interest No. of shares	%
Jessie Low Mui Choo	28,543,140[(1)]	21.51	390,000[(1)]	0.29
Tan Lee Meng	12,122,040[(2)]	9.14	–	–
HC Surgical Specialists Limited (“**HCSS**”)	30,071,050	22.66	12,460,110[(3)]	9.39
Shinex Capital Pte. Ltd. (“**Shinex Capital**”)	8,674,460	6.54	12,460,110[(4)]	9.39
HSN Healthcare Pte. Ltd. (“**HSN Healthcare**”)	12,460,110	9.39	–	–
Dr. Heah Sieu Min	–	–	30,071,050[(5)]	22.66
Dr. Chia Kok Hoong	–	–	30,071,050[(6)]	22.66
Shine Medi-Capital Pte. Ltd.	–	–	8,674,460[(7)]	6.54
Sia Ling Sing	–	–	8,674,460[(8)]	6.54
Lim Ewe Ghee	–	–	8,674,460[(9)]	6.54
Tan Tin Nam	240,000	0.18	8,674,460[(10)]	6.54

(1) Jessie Low Mui Choo holds 28,543,140 ordinary shares, of which 13,269,000 ordinary shares are held in the name of Hong Leong Finance Nominees Pte Ltd. and 15,274,140 ordinary shares are held in the name of Citibank Nominees Singapore Pte Ltd. She is deemed to be interested in the 390,000 ordinary shares held by her spouse, Karunanithi s/o Letchumanan by virtue of Section 133(4) of the Securities and Futures Act 2001 (“**SFA**”).

(2) Tan Lee Meng holds 12,122,040 ordinary shares, all of which are held in the name of BNP Paribas Nominees Singapore Pte. Ltd..

(3) HCSS holds 40.0% of the total issued and paid-up share capital of HSN Healthcare, and accordingly pursuant to Section 4 of the SFA, it would be treated as having an interest in the 9.39% of the total issued and paid-up share capital of the Company held by HSN Healthcare.

(4) Shinex Capital holds 40.0% of the total issued and paid-up share capital of HSN Healthcare, and accordingly pursuant to Section 4 of the SFA, it would be treated as having an interest in the 9.39% of the total issued and paid-up share capital of the Company held by HSN Healthcare.

(5) Dr. Heah Sieu Min holds approximately 42.98% of the total issued and paid-up share capital of HCSS, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the 22.66% of the total issued and paid-up share capital of the Company held by HCSS.

(6) Dr. Chia Kok Hoong holds approximately 23.34% of the total issued and paid-up share capital of HCSS, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the 22.66% of the total issued and paid-up share capital of the Company held by HCSS.

(7) Shine Medi-Capital Pte. Ltd. holds 37.50% of the total issued and paid-up share capital of Shinex Capital, and accordingly pursuant to Section 4 of the SFA, it would be treated as having an interest in the 6.54% of the total issued and paid-up of the Company held by Shinex Capital.

(8) Sia Ling Sing holds 25.00% of the total issued and paid-up share capital of Shinex Capital, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the 6.54% of the total issued and paid-up of the Company held by Shinex Capital.

(9) Lim Ewe Ghee holds 37.50% of the total issued and paid-up share capital of Shinex Capital, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the 6.54% of the total issued and paid-up of the Company held by Shinex Capital.

(10) Tan Tin Nam, the father of the Non-executive Chairman of the Company, Tan Lee Meng, holds 66.67% of the total issued and paid-up share capital of Shine Medi-Capital Pte. Ltd. which in turn hold 37.50% of the total issued and paid-up share capital of Shinex Capital, and accordingly pursuant to Section 4 of the SFA, he would be treated as having an interest in the 6.54% of the total issued and paid-up share capital of the Company held by Shinex Capital.

SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 27 June 2025, approximately 27.62% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual Section B: Rules of Catalist is complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the Company will be held at Brani Room, Level 3, 131 Rifle Range Road, Singapore 588406 on Friday, 25 July 2025 at 3.00 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 March 2025 and the Directors' Statement and the Independent Auditors' Report thereon.

   (See Explanatory Note 1)

2. To declare a final dividend (tax-exempt one-tier) of S$0.0084 per ordinary share for the financial year ended 31 March 2025. (FY2024: S$0.0084 per ordinary share) **(Resolution 1)**

3. To approve the payment of Directors' fees of S$106,250 for the financial year ended 31 March 2025 (FY2024: S$85,000). **(Resolution 2)**

4. To approve the payment of Directors' fees of S$106,250 for the financial year ending 31 March 2026, payable quarterly in arrears. **(Resolution 3)**

5. To re-elect the following Directors who are retiring in accordance with the provisions of the Company's Constitution:

   (a) Mr. Lim Tai Toon (pursuant to Regulation 98) **(Resolution 4)**

   (See Explanatory Note 2)

   (b) Mr. Ye Binlin (pursuant to Regulation 98) **(Resolution 5)**

   (See Explanatory Note 3)

6. To re-appoint Messrs. Forvis Mazars LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

7. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

8. Authority to allot and issue ordinary shares

   (a) "That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Act**"), and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors of the Company may in their absolute discretion deem fit, to:

      (i) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

      (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

      (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

   (b) (notwithstanding the authority conferred by the Shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that

      (1) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed one hundred percent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a *pro rata* basis to Shareholders of the Company does not exceed fifty percent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, and (subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued under this paragraph) for the purpose of this resolution, the issued share capital shall be the Company's total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for;

         (i) new shares arising from the conversion or exercise of convertible securities, or

         (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules, and

         (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares;

         Adjustments in accordance with sub-paragraph 8(b)(1)(ii) or sub-paragraph 8(b)(1)(iii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(2) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and

(3) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force (i) until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments." **(Resolution 7)**

(See Explanatory Note 4)

9. Authority to offer and grant share awards and to allot and issue shares pursuant to the Medinex Limited Performance Share Plan (the "**Medinex Performance Share Plan**")

"That:

(a) authority be and is hereby given to the Directors of the Company to offer and grant share awards in accordance with the Medinex Performance Share Plan; and

(b) approval be and is hereby given to the Directors of the Company to exercise full powers of the Company to allot and issue from time to time such number of shares as may be required to be allotted and issued pursuant to the award of shares under the Medinex Performance Share Plan,

provided that the aggregate number of shares to be issued pursuant to the Medinex Employee Share Option Scheme and the Medinex Performance Share Plan shall not exceed fifteen percent (15%) of the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company from time to time." **(Resolution 8)**

(See Explanatory Note 5)

10. Authority to offer and grant options and to allot and issue shares pursuant to the Medinex Limited Employee Share Option Scheme (the "**Medinex Employee Share Option Scheme**")

"That:

(a) authority be and is hereby given to the Directors of the Company to offer and grant options in accordance with the provisions of the Medinex Employee Share Option Scheme; and

(b) approval be and is hereby given to the Directors of the Company to exercise full powers of the Company to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of the options under the Medinex Employee Share Option Scheme,

provided that the aggregate number of shares to be issued pursuant to the Medinex Employee Share Option Scheme and the Medinex Performance Share Plan shall not exceed fifteen percent (15%) of the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company from time to time." **(Resolution 9)**

(See Explanatory Note 5)

11. The Proposed Renewal of the Share Buy-Back Mandate

"That:

(a) for the purposes of the Catalist Rules and the Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:

(i) a market purchase ("**Market Purchase**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or

(ii) an off-market purchase ("**Off-Market Purchase**"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Shareholders in a general meeting, purchases or acquisitions of shares pursuant to the Share Buy-Back Mandate may be made, at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the conclusion of the next AGM or the date on which the next AGM of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting,

(the "**Relevant Period**")

NOTICE OF ANNUAL GENERAL MEETING

(c) in this Resolution:

"**Maximum Limit**" means that number of shares of the Company representing not more than ten per cent (10%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company with the applicable provisions of the Act at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued shares of the Company as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings);

"**Maximum Price**", in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined below); and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price, where:

"**Average Closing Price**" means the average of the closing market prices of the shares of the Company over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the purchase or acquisition of shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution." **(Resolution 10)**

(See Explanatory Note 6)

By Order of the Board

Lin Moi Heyang
Company Secretary

10 July 2025

Explanatory Notes:

1. This Agenda is meant for discussion only as under the provisions of Section 201 of the Act, the Audited Financial Statements need to be laid before the meeting and hence, the matter will not be put forward for voting.

2. Mr. Lim Tai Toon will, upon re-election as a Director of the Company, remain as the Lead Independent Non-Executive Director, Chairman of the Audit Committee, and a member of the Remuneration Committee and Nominating Committee of the Company. The Board of Directors of the Company considers Mr. Lim Tai Toon to be independent for the purpose of Rule 704(7) of the Catalist Rules.

3. Mr. Ye Binlin will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director, Chairman of the Remuneration Committee, and a member of Nominating Committee and Audit Committee of the Company. The Board of Directors of the Company considers Mr. Ye Binlin to be independent for the purpose of Rule 704(7) of the Catalist Rules.

   Detailed information of the retiring Directors as required pursuant to Rule 720(5) of the Catalist Rules can be found at the Disclosure of information on Directors seeking re-election section of the Annual Report.

4. The ordinary resolution 7 above is to authorise the Directors of the Company from the date of the above Meeting until the next AGM to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate one hundred percent (100%) of the issued share capital of the Company of which the total number of shares and convertible securities issued other than on a pro-rata basis to existing Shareholders shall not exceed fifty percent (50%) of the issued share capital (excluding treasury shares and subsidiary holdings) at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.

5. The ordinary resolutions 8 and 9 above are to authorise the Directors of the Company to offer and award shares pursuant to the Medinex Performance Share Plan as well as grant options under the Medinex Employee Share Option Scheme, provided that the aggregate number of shares to be issued shall not exceed fifteen percent (15%) of the Company's issued shares, excluding treasury shares in the capital of the Company from time to time.

6. The ordinary resolution 10 is to authorise the Directors of the Company from the date of the above AGM until the date of the next AGM, or the date by which the next AGM of the Company is required by law to be held, or the date on which the share buybacks are carried out to the full extent mandated, or the date on which such authority is revoked or varied by the Shareholders in a general meeting, whichever is the earliest, to purchase up to ten per cent (10%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings). Please refer to the Appendix to this Annual Report for details.

Documents for the AGM

1. The members of the Company are invited to attend physically at the AGM. **There will be no option for the members to participate virtually**. The Notice of AGM, Proxy Form, and Annual Report (including the Appendix to the Annual Report) have been made available on the SGXNET as well as the Company's website at the following URLs:-

   SGX's website: https://www.sgx.com/securities/company-announcements
   Company's website: https://www.medinex.com.sg/investor-relations/

   Please note that only printed copies of this Notice of AGM, Proxy Form and request form (on how to request for a copy of the Annual Report and the Appendix) will be despatched to Shareholders as the Company had opted for electronic dissemination.

Submission of questions prior to the AGM

2. Members may submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM. Such questions must be submitted by **6.00 p.m.** on **Thursday, 17 July 2025**, being seven (7) calendar days from the publication of this notice of AGM in the following manner:

   a) if submitted in hard copy by post, be deposited at the Company's office at 111 North Bridge Road, #23-04 Peninsula Plaza, Singapore 179098; or

   b) if submitted electronically, by email to ir@medinex.com.sg.

   Members who submit questions must provide the following information for authentication:-

   1. Member's full name;
   2. Member's identification / registration number;
   3. Member's address; and
   4. the manner in which the member holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip),

   failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

   All questions submitted in advance of the AGM must be received by the Company by the time and date stated above to be treated as valid.

3. The Company shall address relevant and substantial questions (as may be determined by the Company in its sole discretion) received from members by **6.00 p.m.** on **17 July 2025**, via SGXNET and on its corporate website on or before 19 July 2025, being no later than 48 hours prior to the deadline for submission of the proxy form. Any relevant and substantial questions received after **6.00 p.m.** on **17 July 2025** shall be consolidated and addressed at the AGM.

4. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNET and the Company's website.

Voting by Proxy

5. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.

6. (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat the Proxy Form as invalid.

   (b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant Intermediary**" has the meaning given to it in Section 181 of the Act.

7. A proxy need not be a member of the Company.

8. The instrument appointing a proxy(ies) of the AGM, together with the letter or power of attorney or other authority under which it is signed or duly certified copy thereof (if applicable), must be submitted in the following manner:

   (a) if submitted in hard copy by post, be lodged at the office of the Company's Share Registrar at 9 Raffles Place, #26-01 Republic Plaza 1, Singapore 048619; or

   (b) if submitted electronically, by sending a scanned pdf copy by email to sg.is.proxy@vistra.com,

   in either case, by **3.00 p.m.** on **22 July 2025** (being at least 72 hours before the time appointed for holding the AGM) (the "**Proxy Deadlines**").

   A member who wishes to submit an instrument of proxy can do so via post or email and must first download, print, complete and sign the proxy form, before either submitting it by post to the address provided above, or by scanning and sending it to the email address provided above. Instruments of proxy submitted by post are sent at the member's own risk. **All instruments of proxy must be received by the Company by the time and date stated above to be treated as valid**.

   In appointing the Chairman of the AGM as proxy, Shareholders should specifically indicate in the proxy form how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the notice of AGM, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be able to vote at his discretion.

   In appointing such other person(s) as proxy(ies), if no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matters arising at the AGM.

9. For investors who hold shares through Relevant Intermediaries, including Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by **3.00 p.m.** on **15 July 2025**, being at least seven (7) working days before the AGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.

10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.

Personal data privacy:

"**Personal data**" in this notice has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, and/or submitting any questions to the Company in advance of the AGM in accordance with this Notice of AGM, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and representative(s) appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

---

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

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.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Lim Tai Toon and Ye Binlin are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 25 July 2025 ("**AGM**") (the "**Retiring Directors**").

Pursuant to Rule 720(5) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"), the following is the information relating to the Retiring Directors as set out in Appendix 7F of the Catalist Rules:

Name	**Lim Tai Toon**	**Ye Binlin**
Date of Appointment	14 November 2018	01 September 2020
Date of last re-appointment	27 July 2022	27 July 2023
Age	64	59
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, Board diversity considerations and the search and nomination process)	The Board, having considered the recommendation of the Nominating Committee and assessed the qualifications and experience of Mr. Lim Tai Toon, is of the view that he has the requisite experience and capabilities to assume the duties and responsibilities as the Lead Independent Non-Executive Director, Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee of the Company.	The Board, having considered the recommendation of the Nominating Committee and assessed the qualifications and experience of Mr. Ye Binlin, is of the view that he has the requisite experience and capabilities to assume the duties and responsibilities as the Independent Non-Executive Director, Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive.	Non-Executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Lead Independent Non-Executive Director • Chairman of the Audit Committee • Member of the Nominating and Remuneration Committees	• Independent Non-Executive Director • Chairman of the Remuneration Committee • Member of the Audit and Nominating Committees
Professional qualifications	Mr. Lim graduated from the National University of Singapore with a Degree of Bachelor of Accountancy in 1985 and obtained a Master of Business Administration from Brunel University and a Master of Business Information Technology from Curtin University of Technology in 1994 and 2004 respectively.	Mr. Ye graduated from Shanghai Maritime University (formerly known as Shanghai Maritime College) with a Bachelor's degree in economics in 1988.
Working experience and occupation(s) during the past 10 years	Please refer to the Board of Directors section in the Company's 2025 Annual Report.	Please refer to the Board of Directors section in the Company's 2025 Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Nil	25,000 ordinary shares (0.02%) (Held through DBS Nominees Pte. Ltd.)
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None
Conflict of Interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name		Lim Tai Toon	Ye Binlin
Other Principal Commitments* Including Directorships#			
Past (for the last 5 years)		Past Directorships: Ark Holding Pte. Ltd. The Science Kitchen Asia Inc Pte. Ltd. MedTecs International Corporation Limited	Past Directorships: Sunway Holdings Pte. Ltd.
Present		Present Directorships: Ark Exchange Private Limited Ark Lanka Holdings (Private) Limited Aedge Group Limited Food Studio Holding Pte. Ltd. Food Studio (Private) Limited House on the Moon Pte. Ltd. Jiehuimin LLP	Present Directorships: 21 Panda Shipping Pte. Ltd. (formerly known as 21 Happy Shipping Pte. Ltd.) 21 Lucky Shipping Pte. Ltd. 21 Sunny Shipping Pte. Ltd. Lee Da Hang Pte. Ltd. Oceanis Shipping Pte. Ltd. Emerging Towns & Cities Singapore Ltd. GFG Shipping Pte. Ltd.
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c)	Whether there is any unsatisfied judgment against him?	No	No
d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name		Lim Tai Toon	Ye Binlin
e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:— i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name		Lim Tai Toon	Ye Binlin
	ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).		Not applicable as this relates to re-appointment of Director.	Not applicable as this relates to re-appointment of Director.

This page has been intentionally left blank.

MEDINEX LIMITED

(the "**Company**")
(Company Registration No.: 200900689W)
(Incorporated in the Republic of Singapore)

IMPORTANT

1. Pursuant to Section 181(1C) of the Companies Act 1967 of Singapore (the "**Act**"), Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting.
2. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("**CPF**") Investment Scheme ("**CPFIS**")/Supplementary Retirement Scheme ("**SRS**") investors who hold the Company's Shares through CPF Agent Banks/SRS Operators.
3. CPFIS/SRS investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions by 3 p.m. on 15 July 2025, being at least seven (7) working days before the date of the AGM.

PROXY FORM
ANNUAL GENERAL MEETING

This proxy form has been made available on SGXNET and the Company's website and may be accessed at the URLs: https://www.sgx.com/securities/company-announcements and https://www.medinex.com.sg/investor-relations/.

*I/We ______________________ (Name) ______________________ (NRIC/Passport Number)

of ____ (Address)

being a *member/members of **Medinex Limited** (the "**Company**"), hereby appoint:

Name	NRIC / Passport No.	Address	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	NRIC / Passport No.	Address	Proportion of Shareholdings	
			No. of Shares	%

or failing which, the **Chairman** of the Annual General Meeting of the Company (the "**AGM**") as *my/our proxy(ies) to attend and to vote for *me/us on *my/our behalf at the AGM to be held at Brani Room, Level 3, 131 Rifle Range Road, Singapore 588406 on Friday, 25 July 2025 at 3.00 p.m. and at any adjournment thereof. *I/We direct *my/our proxy(ies) to vote for or against or abstain from voting in respect of the ordinary resolutions to be proposed at the AGM as indicated hereunder. Where the Chairman of the AGM is appointed as proxy and in the absence of specific directions as to voting, the Chairman will be able to vote at his discretion. In appointing such other person(s) as proxy(ies), if no specific directions as to voting are given, the proxy(ies) will vote or abstain from voting at *his/her/their discretion, as he/she/they will on any other matter arising at the AGM.

No.	Ordinary Resolutions	For*	Against*	Abstain*
1.	Declaration of final dividend (tax-exempt one-tier) of S$0.0084 per ordinary share for the financial year ended 31 March 2025			
2.	Directors' Fees of S$106,250 for the financial year ended 31 March 2025			
3.	Directors' Fees of S$106,250 for the financial year ending 31 March 2026, payable quarterly in arrears			
4.	Re-election of Mr. Lim Tai Toon as director			
5.	Re-election of Mr. Ye Binlin as director			
6.	Re-appointment of Messrs. Forvis Mazars LLP as auditors of the Company			
7.	Authority to allot and issue ordinary shares			
8.	Authority to issue shares under the Medinex Performance Share Plan			
9.	Authority to issue shares under the Medinex Employee Share Option Scheme			
10.	Proposed Renewal of the Share Buy-Back Mandate			

* Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" or "Abstain" the resolution, please tick (✓) within the box provided. Alternatively, please indicate the number of votes in the box appropriately. **In any other case, the proxy/proxies may vote or abstain as the proxy/ proxies deem(s) fit on the resolution if no voting instruction is specified**.

Dated this ______________ day of ____________________ 2025

Total number of Shares held:	No. of Shares
CDP Register	
Register of Members	

____
Signature/Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.

2. A proxy need not be a member of the Company.

3. Except for a member who is a Relevant Intermediary, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in this Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid.

4. Pursuant to Section 181(1C) of the Companies Act 1967, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

   "**Relevant Intermediary**" has the meaning given to it in Section 181 of the Act.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its Constitution) or under the hand of its attorney or duly authorised officer. Where a proxy form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument appointing a proxy(ies) may be treated as invalid.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with its Constitution and Section 179 of the Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

7. The instrument appointing a proxy(ies) of the AGM must be submitted in the following manner:

   a) if submitted in hard copy by post, be lodged at the office of the Company's Share Registrar at 9 Raffles Place, #26-01 Republic Plaza 1, Singapore 048619; or

   b) if submitted electronically, by sending a scanned pdf copy by email to sg.is.proxy@vistra.com,

   in either case, by **3.00 p.m.** on **22 July 2025** (being at least 72 hours before the time appointed for holding the AGM) (the "**Proxy Deadlines**").

   A member who wishes to submit an instrument of proxy can do so via post or email and must first download, print, complete and sign the Proxy Form, before either submitting it by post to the address provided above, or by scanning and sending it to the email address provided above. Instruments of proxy submitted by post are sent at the member's own risk. All instruments of proxy must be received by the Company by the time and date stated above to be treated as valid.

   The proxy(ies) must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

8. A Shareholder should insert the total number of shares held. If the Shareholder has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the Shareholder has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the Shareholder has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the Shareholder of the Company.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shareholders of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such Shareholders are not shown to have shares entered against their names in the Depository Register at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

10. For investors who hold shares through Relevant Intermediaries, including Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by **3.00 p.m.** on **15 July 2025**, being at least seven (7) working days before the AGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.

PERSONAL DATA PRIVACY:

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 10 July 2025.

CORPORATE DATA

BOARD OF DIRECTORS

Mr. Tan Lee Meng
(Non-Executive Chairman)

Ms. Jessie Low Mui Choo
(Executive Director and
Chief Executive Officer)

Mr. Lim Tai Toon
(Lead Independent Non-Executive Director)

Mr. Ye Binlin
(Independent Non-Executive Director)

Mr. Venkata Subramanian
S/O Sreenivasan
(Independent Non-Executive Director)

AUDIT COMMITTEE

Mr. Lim Tai Toon
(Chairman)

Mr. Tan Lee Meng

Mr. Venkata Subramanian
S/O Sreenivasan

Mr. Ye Binlin

REMUNERATION COMMITTEE

Mr. Ye Binlin (Chairman)

Mr. Tan Lee Meng

Mr. Lim Tai Toon

Mr. Venkata Subramanian
S/O Sreenivasan

NOMINATING COMMITTEE

Mr. Venkata Subramanian
S/O Sreenivasan
(Chairman)

Mr. Tan Lee Meng

Mr. Lim Tai Toon

Mr. Ye Binlin

JOINT COMPANY SECRETARIES

Mr. Chai Yee Hoi
(A Member of the ISCA)

Ms. Lin Moi Heyang (ACIS)

REGISTERED OFFICE

111 North Bridge Road
#23-04 Peninsula Plaza
Singapore 179098

Tel: +65 6604 6330
Fax: +65 6604 6334
Email: ir@medinex.com.sg

SHARE REGISTRAR

TRICOR BARBINDER SHARE REGISTRATION SERVICES

9 Raffles Place #26-01
Republic Plaza Tower I
Singapore 048619

AUDITORS

FORVIS MAZARS LLP

135 Cecil St
#10-01
Singapore 069536

Partner-in-charge:

Mr. Lok Yung Hui
(Appointed since the financial year
ended 31 March 2023)

CONTINUING SPONSOR

NOVUS CORPORATE FINANCE PTE. LTD.

7 Temasek Boulevard
#04-02 Suntec Tower 1
Singapore 038987

MediNex

Medinex Limited
111 North Bridge Road
#23-04 Peninsula Plaza
Singapore 179098

T: +65 6604 6330
F: +65 6604 6334

W: www.medinex.com.sg
E: contact@medinex.com.sg