

MEDINEX LIMITED

Incorporated in the Republic of Singapore
Registration No. 200900689W

Condensed Interim Financial Statements For the Six Months and Full Year Ended 31 March 2026

*This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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A. Condensed Interim and Full Year Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group					
		6 months ended 31 March 2026 (Unaudited)	6 months ended 31 March 2025 (Unaudited)	Change	12 months ended 31 March 2026 (Unaudited)	12 months ended 31 March 2025 (Audited)	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	6,365	6,544	(2.74)	12,414	12,813	(3.11)
Other item of income							
Other income		127	187	(32.09)	1,083	309	250.49
Reversal of loss allowance on receivables	14	68	140	(51.43)	68	140	(51.43)
Items of expense							
Changes in inventories		(11)	(37)	(70.27)	(27)	(20)	35.00
Inventories and consumables		(1,171)	(1,466)	(20.12)	(2,431)	(2,865)	(15.15)
Employee benefits expense		(2,640)	(2,577)	2.44	(5,273)	(5,202)	1.36
Depreciation and amortisation expenses		(276)	(263)	4.94	(532)	(553)	(3.80)
Loss allowance on trade receivables	14	(163)	(129)	26.36	(80)	(115)	(30.43)
Other expenses		(2,190)	(915)	139.34	(2,901)	(1,546)	87.65
Finance costs		(22)	(23)	(4.35)	(41)	(46)	(10.87)
Share of results of joint venture, net of tax		75	(65)	(215.38)	141	68	107.35
Profit before income tax	6	162	1,396	(88.40)	2,421	2,983	(18.84)
Income tax (expense)/credit	7	(32)	27	(218.52)	(196)	(151)	29.80
Profit for the financial period/year, representing total comprehensive income for the financial period/year		130	1,423	(90.86)	2,225	2,832	(21.43)

A. Condensed Interim and Full Year Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

	6 months ended 31 March 2026 (Unaudited)	6 months ended 31 March 2025 (Unaudited)	Change	12 months ended 31 March 2026 (Unaudited)	12 months ended 31 March 2025 (Audited)	Change
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Other comprehensive income</i>						
Foreign currency translation differences	(1)	(3)	(66.67)	(3)	(3)	0.00
Other comprehensive income for the financial period/year, net of tax	(1)	(3)	(66.67)	(3)	(3)	0.00
Total comprehensive income for the financial period/year	129	1,420	(90.92)	2,222	2,829	(21.46)
Profit attributable to:						
Owners of the Company	128	1,427	(91.03)	2,224	2,834	(21.52)
Non-controlling interests	2	(4)	(150.00)	1	(2)	(150.00)
	130	1,423	(90.86)	2,225	2,832	(21.43)
Profit and total comprehensive income attributable to:						
Owners of the Company	127	1,424	(91.08)	2,221	2,831	(21.55)
Non-controlling interests	2	(4)	(150.00)	1	(2)	(150.00)
	129	1,420	(90.92)	2,222	2,829	(21.46)

B. Statements of Financial Position of the Group and the Company

	Group		Company		
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note	S\$'000	S\$'000	S\$'000	S\$'000	
ASSETS					
Non-current assets					
Plant and equipment	15	154	49	10	8
Right-of-use (“ROU”) assets		749	805	-	-
Intangible assets	12	6,747	8,504	-	-
Investment in subsidiaries	13	-	-	10,960	12,167
Investment in joint ventures		605	464	182	182
Financial assets at fair value through profit or loss (“FVTPL”)	11	2,722	2,483	2,722	2,483
Other receivables		-	70	-	-
		10,977	12,375	13,874	14,840
Current assets					
Inventories		335	365	-	-
Trade and other receivables	14	2,455	2,272	1,267	1,047
Contract assets		60	22	-	-
Prepayments		118	97	96	79
Fixed deposit		2,000	2,079	2,000	2,079
Cash and bank balances		3,524	3,476	1,318	1,027
		8,492	8,311	4,681	4,232
Total assets		19,469	20,686	18,555	19,072
EQUITY AND LIABILITIES					
Equity					
Share capital	17	14,988	14,571	14,988	14,571
Other reserves		(1,950)	(1,348)	(2)	600
Foreign currency translation reserve		(22)	(19)	-	-
Retained earnings		3,503	3,516	2,852	2,561
Equity attributable to owners of the parent		16,519	16,720	17,838	17,732
Non-controlling interests		-	7	-	-
Total equity		16,519	16,727	17,838	17,732

B. Statements of Financial Position of the Group and the Company (Cont'd)

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Note	S\$'000	S\$'000	S\$'000	S\$'000
Non-current liabilities				
Trade and other payables	-	-	-	218
Lease liabilities	485	459	-	-
Bank borrowings	16	262	-	-
Provisions	36	31	-	-
Deferred tax liabilities	-	4	-	-
	521	756	-	218
Current liabilities				
Trade and other payables	1,219	1,532	675	1,084
Contract liabilities	506	488	-	-
Lease liabilities	249	429	-	-
Bank borrowings	16	516	-	-
Current income tax payables	193	238	42	38
	2,429	3,203	717	1,122
Total liabilities	2,950	3,959	717	1,340
Total equity and liabilities	19,469	20,686	18,555	19,072

C. Aggregate Amount of Group's Borrowings and Debt securities

Amount repayable in one year or less, or on demand

As at 31 March 2026			As at 31 March 2025		
Secured		Unsecured	Secured		Unsecured
S\$'000		S\$'000	S\$'000		S\$'000
-		262	-		516

Amount repayable after one year

As at 31 March 2026			As at 31 March 2025		
Secured		Unsecured	Secured		Unsecured
S\$'000		S\$'000	S\$'000		S\$'000
-		-	-		262

D. Condensed Statements of Changes in Equity

Group	Share capital	Other reserves	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000
Balance at 1 April 2025	14,571	(1,348)	(19)	3,516	16,720	7	16,727
Other comprehensive income							
Foreign currency translation differences							
- foreign operations	-	-	(3)	-	(3)	-	(3)
Profit for the financial year	-	-	-	2,224	2,224	1	2,225
Total comprehensive income for the financial year	-	-	(3)	2,224	2,221	1	2,222
Disposal of subsidiary	-	-	-	-	-	-*	-*
Issue of ordinary shares	417	-	-	-	417	-	417
Share buy backs	-	(602)	-	-	(602)	-	(602)
Distribution to owners							
Dividends	-	-	-	(2,237)	(2,237)	(8)	(2,245)
Total transactions with owners	-	-	-	(2,237)	(2,237)	(8)	(2,245)
Balance at 31 March 2026	14,988	(1,950)	(22)	3,503	16,519	-	16,519

*Value not more than S\$1,000.00

D. Condensed Statements of Changes in Equity (Cont'd)

Group	Share capital	Other reserves	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	(Audited) S\$'000	(Audited) S\$'000	(Audited) S\$'000	(Audited) S\$'000	(Audited) S\$'000	(Audited) S\$'000	(Audited) S\$'000
Balance at 1 April 2024	14,571	(1,348)	(16)	2,911	16,118	40	16,158
Other comprehensive income							
Foreign currency translation differences							
- foreign operations	-	-	(3)	-	(3)	-	(3)
Profit for the financial year	-	-	-	2,834	2,834	(2)	2,832
Total comprehensive income for the financial year	-	-	(3)	2,834	2,831	(2)	2,829
Liquidation of subsidiary	-	-	-	-	-	(7)	(7)
Distribution to owners							
Dividends	-	-	-	(2,229)	(2,229)	(24)	(2,253)
Total transactions with owners	-	-	-	(2,229)	(2,229)	(24)	(2,253)
Balance at 31 March 2025	14,571	(1,348)	(19)	3,516	16,720	7	16,727

D. Condensed Statements of Changes in Equity (Cont'd)

Statements of Changes in Equity

Company

	Share capital (Unaudited) S\$'000	Other reserves (Unaudited) S\$'000	Retained earnings (Unaudited) S\$'000	Total equity (Unaudited) S\$'000
Balance as 1 April 2025	14,571	600	2,561	17,732
Profit for the financial year	-	-	2,529	2,529
Total comprehensive income for the financial year	-	-	2,529	2,529
Distributions to owners				
Dividends	-	-	(2,238)	(2,238)
Total transactions with owners	-	-	(2,238)	(2,238)
Issue of ordinary shares	417	-	-	417
Share buy backs	-	(602)	-	(602)
Balance at 31 March 2026	14,988	(2)	2,852	17,838

Company

	Share capital (Audited) S\$'000	Other reserves (Audited) S\$'000	Retained earnings (Audited) S\$'000	Total equity (Audited) S\$'000
Balance as 1 April 2024	14,571	600	1,886	17,057
Profit for the financial year	-	-	2,904	2,904
Total comprehensive income for the financial year	-	-	2,904	2,904
Distributions to owners				
Dividends	-	-	(2,229)	(2,229)
Total transactions with owners	-	-	(2,229)	(2,229)
Balance at 31 March 2025	14,571	600	2,561	17,732

E. Condensed Full Year Statements of Cash Flows

	Group	
	12 months ended 31 March 2026	12 months ended 31 March 2025
	(Unaudited) S\$'000	(Audited) S\$'000
Note		
Operating activities		
Profit before income tax	2,421	2,983
Adjustments for:		
Amortisation of intangible assets	76	76
Loss allowance on trade receivables	80	115
Gain on lease termination	(5)	-
Reversal of loss allowance on receivables	(68)	(140)
Recovery of bad debts written off	(10)	-
Depreciation of plant and equipment	41	86
Depreciation of ROU assets	415	391
Fair value gain on financial asset at FVTPL	(586)	(15)
Gain on disposal of financial assets at FVTPL	(184)	-
Gain on disposal of investment in subsidiary	(17)	-
Gain on disposal of plant and equipment	(5)	-
Gain on liquidation of subsidiary	-	(7)
Impairment loss on goodwill	1,596	261
Loss on intangible assets written off	3	-
Share of results of joint venture, net of tax	(141)	(68)
Provision for reinstatement cost no longer required	(7)	-
Dividend income from financial assets at FVTPL	(164)	(124)
Bad debts written off	-	49
Interest income	(52)	(73)
Interest expense	41	46
Operating cash flows before working capital changes	3,434	3,580
Working capital changes:		
Inventories	26	20
Trade and other receivables	(212)	(168)
Contract assets and contract liabilities	(20)	(1)
Prepayments	(23)	32
Trade and other payables	(253)	8
Cash generated from operations	2,952	3,471
Income tax paid	(244)	(121)
Net cash from operating activities	2,708	3,350

E. Condensed Full Year Statements of Cash Flows (cont'd)

	Group	
	12 months ended 31 March 2026	12 months ended 31 March 2025
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Net cash from operating activities	2,708	3,350
Investing activities		
Proceed from disposal of subsidiary	78	-
Dividend income from joint venture	-	62
Dividend income from financial assets at FVTPL	164	124
Interest received	50	79
Proceeds from disposal of financial assets at FVTPL	531	-
Purchase of plant and equipment	(158)	(23)
Proceeds from disposal of plant and equipment	5	-
Net cash from investing activities	670	242
Financing activities		
Repayments of principal portion of lease liabilities	(419)	(399)
Repayments of interest portion of lease liabilities	(30)	(26)
Interest paid for bank borrowings	(10)	(20)
Repayment of bank borrowings	(516)	(506)
Share buyback	(602)	-
Issue of ordinary shares	417	-
Dividends paid to owners of the parent	(2,238)	(2,229)
Dividends paid to non-controlling interests	(8)	(24)
Net cash (used in) financing activities	(3,406)	(3,204)
Net change in cash and cash equivalents	(28)	388
Cash and cash equivalents at beginning of financial year	5,555	5,170
Effect of foreign exchange rate changes on cash and cash equivalents	(3)	(3)
Cash and cash equivalents at end of financial year	5,524	5,555

F. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

Medinex Limited (the “**Company**”) is a public limited company incorporated and domiciled in Singapore. The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 7 December 2018. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the “**Group**”). The primary activity of the Company is that of an investment holding company.

The principal activities of the Group are:

- (a) providing business support services;
- (b) providing medical support services;
- (c) providing pharmaceutical services; and
- (d) providing medical services.

2. Basis of Preparation

The condensed interim financial statements for the financial year ended 31 March 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position since the last interim financial statement for the period ended 30 September 2025.

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

The condensed interim financial statements are presented in Singapore dollars (“**S\$**”), which is the Company’s functional currency.

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

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

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

2. Basis of Preparation (cont'd)

2.2. Use of judgements and estimates (cont'd)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- a) Note 4 – Revenue recognition

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

- b) Note 11 – Fair value measurement of unquoted securities
- c) Note 12 – Impairment of goodwill
- d) Note 14 – Loss allowance for trade and other receivables

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

- Segment 1: Medical support services
- Segment 2: Business support services
- Segment 3: Pharmaceutical
- Segment 4: Medical services

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and revenue information

4.1. Reportable segments

Business segment	Medical support services	Business support services	Pharmaceutical services	Medical services	Unallocated expenses	Consolidated
1 October 2025 to 31 March 2026	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	2,326	2,460	1,326	253	-	6,365
Profit from operations						
Share of results from joint venture, net of tax	-	-	-	-	75	75
Interest income	2	-	2	1	47	52
Inventories and consumables used	4	-	1,127	51	-	1,182
Finance costs	14	2	3	2	1	22
Amortisation and depreciation expense	125	49	26	22	54	276
Employee benefits expense	244	573	268	100	1,455	2,640
Income tax expense	12	6	-	-	14	32
Reportable segment profit/(loss) before income tax	1,656	1,649	(323)	13	(2,833)	162
Net profit/(loss) for the financial period after tax	1,644	1,643	(323)	13	(2,847)	130

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

4.1. Reportable segments (cont'd)

Business segment	Medical support services	Business support services	Pharmaceutical services	Medical services	Unallocated expenses	Consolidated
1 October 2024 to 31 March 2025	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	2,130	2,461	1,722	231	-	6,544
Profit from operations						
Share of results from joint venture, net of tax	-	-	-	-	(65)	(65)
Interest income	(4)	-	(4)	3	69	64
Inventories and consumables used	4	-	1,453	46	-	1,503
Finance costs	11	1	7	3	1	23
Amortisation and depreciation expense	108	44	29	24	58	263
Employee benefits expense	260	556	269	89	1,403	2,577
Income tax expense	(13)	(38)	-	(2)	26	(27)
Reportable segment profit/(loss) before income tax	1,720	1,650	(53)	4	(1,925)	1,396
Net profit/(loss) for the financial period after tax	1,733	1,688	(53)	6	(1,951)	1,423

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

4.1. Reportable segments (cont'd)

Business segment	Medical support services	Business support services	Pharmaceutical services	Medical services	Unallocated expenses	Consolidated
1 April 2025 to 31 March 2026	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	4,545	4,587	2,789	493	-	12,414
Profit from operations						
Share of results from joint venture, net of tax	-	-	-	-	141	141
Interest income	5	-	5	2	41	53
Inventories and consumables used	7	-	2,353	98	-	2,458
Finance costs	21	5	7	5	3	41
Amortisation and depreciation expense	225	101	52	46	108	532
Employee benefits expense	517	1,212	563	186	2,795	5,273
Income tax expense	86	60	-	-	53	199
Reportable segment profit/(loss) before income tax	3,440	2,966	(437)	26	(3,574)	2,421
Net profit/(loss) for the financial year after tax	3,354	2,906	(437)	26	(3,624)	2,225

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

4.1. Reportable segments (cont'd)

Business segment	Medical support services	Business support services	Pharmaceutical services	Medical services	Unallocated expenses	Consolidated
1 April 2024 to 31 March 2025	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	4,433	4,592	3,288	500	-	12,813
Profit from operations						
Share of results from joint venture, net of tax	-	-	-	-	68	68
Interest income	-	-	-	3	70	73
Inventories and consumables used	8	-	2,761	116	-	2,865
Finance costs	21	3	12	7	3	46
Amortisation and depreciation expense	226	87	66	56	116	551
Employee benefits expense	537	1,143	563	168	2,791	5,202
Income tax expense	69	59	-	-	23	151
Reportable segment profit/(loss) before income tax	3,501	3,065	(170)	31	(3,444)	2,983
Net profit/(loss) for the financial year after tax	3,432	3,006	(170)	31	(3,467)	2,832

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

4.1. Reportable segments (cont'd)

Business segment	Medical support services	Business support services	Pharmaceutical services	Medical services	Unallocated expenses	Consolidated
1 October 2025 to 31 March 2026	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Other information:</u>						
Other material non-cash items						
-Impairment loss on receivables written back	-	(49)	-	-	-	(49)
-Loss allowance on trade receivables, net	4	76	-	-	-	80
-Reversal of loss allowance on receivables	(9)	(4)	(6)	-	-	(19)
-Provision for reinstatement cost no longer required	(7)	-	-	-	-	(7)
-Fair value gain on financial assets at FVTPL	-	-	-	-	(586)	(586)
-Gain on disposal of financial assets at FVTPL	-	-	-	-	(184)	(184)
-Gain on disposal of investment in subsidiary	-	-	-	-	(17)	(17)
-Gain on disposal of plant and equipment	(3)	-	(2)	-	-	(5)
-Gain on lease termination	(4)	(1)	-	-	-	(5)
-Dividend income from financial assets at FVTPL	-	-	-	-	(164)	(164)
-Impairment loss on goodwill	798	-	798	-	-	1,596
-Loss on intangible assets written off	2	-	1	-	-	3
-Recovery of bad debts written off	-	-*	-	-	-	-*
Additions to non-current assets						
-plant and equipment	142	-	-	-	10	152
-ROU assets	557	-	8	-	-	565
Segment assets	(141)	777	(515)	(239)	(805)	(923)
Segment liabilities	219	82	(100)	(225)	110	86

*Value not more than S\$1,000

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

4.1. Reportable segments (cont'd)

Business segment	Medical support services	Business support services	Pharmaceutical services	Medical services	Unallocated expenses	Consolidated
1 October 2024 to 31 March 2025	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Other information:</u>						
Other material non-cash items						
-Loss allowance on trade receivables, net	25	83	6	1	-	115
-Reversal of loss allowance on receivables	(29)	(111)	-	-	-	(140)
-Fair value gain on financial assets at FVTPL	-	-	-	-	(15)	(15)
-Dividend income from financial assets at FVTPL	-	-	-	-	(124)	(124)
-Impairment loss on goodwill	-	-	-	260	-	260
-Bad debts written off	-	49	-	-	-	49
Additions to non-current assets						
-plant and equipment	-	-	-	-	2	2
-ROU assets	52	103	1	-	-	156
Segment assets	121	647	(78)	(60)	(35)	595
Segment liabilities	(69)	314	(39)	(51)	145	300

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

4.1. Reportable segments (cont'd)

Business segment	Medical support services	Business support services	Pharmaceutical services	Medical services	Unallocated expenses	Consolidated
1 April 2025 to 31 March 2026	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Other information:</u>						
Other material non-cash items						
- Impairment loss on receivables written back	-	(49)	-	-	-	(49)
-Loss allowance on trade receivables, net	4	76	-	-	-	80
-Reversal of loss allowance on receivables	(9)	(4)	(6)	-	-	(19)
-Provision for reinstatement cost no longer required	(7)	-	-	-	-	(7)
-Fair value gain on financial assets at FVTPL	-	-	-	-	(586)	(762)
-Gain on disposal of financial assets at FVTPL	-	-	-	-	(184)	(8)
-Gain on disposal of investment in subsidiary	-	-	-	-	(17)	(17)
-Gain on disposal of plant and equipment	(3)	-	(2)	-	-	(5)
-Gain on lease termination	(4)	(1)	-	-	-	(5)
-Dividend income from financial assets at FVTPL	-	-	-	-	(164)	(164)
-Impairment loss on goodwill	798	-	798	-	-	1,596
-Loss on intangible assets written off	2	-	1	-	-	-
-Recovery of bad debts written off	-	.*	-	-	-	.*
Additions to non-current assets						
-plant and equipment	142	-	-	-	16	158
-ROU assets	557	-	8	-	-	565
Segment assets	593	2,090	1,449	-	15,337	19,469
Segment liabilities	1,060	759	553	-	578	2,950

*Value not more than S\$1,000

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

4.1. Reportable segments (cont'd)

Business segment	Medical support services	Business support services	Pharmaceutical services	Medical services	Unallocated expenses	Consolidated
1 April 2024 to 31 March 2025	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Other information:</u>						
Other material non-cash items						
-Loss allowance on trade receivables, net	25	83	6	1	-	115
-Reversal of loss allowance on receivables	(29)	(111)	-	-	-	(140)
-Fair value gain on financial assets at FVTPL	-	-	-	-	(15)	(15)
-Dividend income from financial assets at FVTPL	-	-	-	-	(124)	(124)
-Impairment loss on goodwill	-	-	-	260	-	260
-Bad debts written off	-	49	-	-	-	49
Additions to non-current assets						
-plant and equipment	3	3	3	12	2	23
-ROU assets	160	224	103	-	-	487
Segment assets	1,116	2,084	2,323	279	14,884	20,686
Segment liabilities	1,094	984	960	263	658	3,959

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

4.2. Disaggregation of Revenue

Business segment	Medical support services		Business support services		Pharmaceutical services		Medical services		Unallocated expenses		Consolidated	
	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000
	← 6 months ended →											
Type of goods or services												
Service fee	2,326	2,130	2,460	2,461	-	-	-	-	-	-	4,786	4,591
Sale of medical and pharmaceutical products	-	-	-	-	1,326	1,722	-	-	-	-	1,326	1,722
Provision of medical services	-	-	-	-	-	-	253	231	-	-	253	231
	2,326	2,130	2,460	2,461	1,326	1,722	253	231	-	-	6,365	6,544
Timing of transfer of goods and services												
Point in time	2,260	2,060	1,753	1,466	1,326	1,722	253	231	-	-	5,592	5,479
Over time	66	70	707	995	-	-	-	-	-	-	773	1,065
	2,326	2,130	2,460	2,461	1,326	1,722	253	231	-	-	6,365	6,544

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

4.2. Disaggregation of Revenue (cont'd)

Business segment	Medical support services		Business support services		Pharmaceutical services		Medical services		Unallocated expenses		Consolidated	
	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000	31 March 2026 S\$'000	31 March 2025 S\$'000
	← 12 months ended →											
Type of goods or services												
Service fee	4,545	4,433	4,587	4,592	-	-	-	-	-	-	9,132	9,025
Sale of medical and pharmaceutical products	-	-	-	-	2,789	3,288	-	-	-	-	2,789	3,288
Provision of medical services	-	-	-	-	-	-	493	500	-	-	493	500
	<u>4,545</u>	<u>4,433</u>	<u>4,587</u>	<u>4,592</u>	<u>2,789</u>	<u>3,288</u>	<u>493</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>12,414</u>	<u>12,813</u>
Timing of transfer of goods and services												
Point in time	4,412	4,295	3,707	3,468	2,789	3,288	493	500	-	-	11,401	11,551
Over time	133	138	880	1,124	-	-	-	-	-	-	1,013	1,262
	<u>4,545</u>	<u>4,433</u>	<u>4,587</u>	<u>4,592</u>	<u>2,789</u>	<u>3,288</u>	<u>493</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>12,414</u>	<u>12,813</u>

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and revenue information (cont'd)

A breakdown of sales:

	Group		
	Financial Year ended 31 March 2026 S\$'000	Financial Year ended 31 March 2025 S\$'000	Increase / (Decrease) %
(a) Sales reported for first half year	6,049	6,269	(3.51)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	2,095	1,409	48.69
(c) Sales reported for second half year	6,365	6,544	(2.75)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	130	1,423	(90.86)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 March 2026 and 31 March 2025:

	Group		Company	
	31 March 2026 (Unaudited) S\$'000	31 March 2025 (Audited) S\$'000	31 March 2026 (Unaudited) S\$'000	31 March 2025 (Audited) S\$'000
Financial assets				
Trade and other receivables	2,455	2,342	1,267	1,047
Cash and bank balances	3,524	3,476	1,318	1,027
Fixed deposit	2,000	2,079	2,000	2,079
At fair value through profit or loss	2,722	2,483	2,722	2,483
Financial liabilities				
Trade and other payables	991	1,307	644	1,267
Lease liabilities	734	888	-	-
Bank borrowings	262	778	-	-

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

6. Profit before taxation

6.1. Significant items

	Group			
	6 months ended		12 months ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the financial period/year is stated after charging the following:				
Fair value (gain)/loss on financial asset at FVTPL	297	3	(586)	(15)
Gain on disposal of financial assets at FVTPL	(184)	-	(184)	-
Gain on disposal of investment in subsidiary	(17)	-	(17)	-
Gain on disposal of plant and equipment	(5)	-	(5)	-
Gain on lease termination	(5)	-	(5)	-
Gain on liquidation of subsidiary	-	-	-	(7)
Government grant	(24)	(45)	(47)	(76)
Interest income	(51)	(72)	(52)	(73)
Impairment loss on receivables written back	(49)	-	(49)	-
Reversal of loss allowance on receivables	(19)	(140)	(19)	(140)
Provision for reinstatement cost no longer required	(7)	-	(7)	-
Recovery of bad debts written off	-*	-	-*	-
Loss on intangible assets written off	(3)	-	(3)	-
Impairment loss on goodwill	1,596	-	1,596	261
Loss allowance on trade receivables	163	129	80	115
Bad debts written off	-	49	-	49
Amortisation of intangible assets	38	38	76	76
Depreciation of plant and equipment	23	33	41	86
Depreciation of ROU	215	192	415	391
Cost of service	73	87	222	186
Platform fee	83	73	158	139
Professional fees	16	11	25	24

*Value not more than S\$1,000

6.2. Related party transactions

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

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

7. Taxation

The Group calculates the period income tax expense using the tax rate applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are as follows:

	6 months ended		12 months ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- current financial period/year	197	225	361	403
- Over provision in prior financial years	(162)	(232)	(162)	(232)
	35	(7)	199	171
Deferred tax				
- current financial period/year	(3)	(21)	(3)	(21)
- Under provision in prior financial years	-	1	-	1
Total income tax expense/(credit) recognised in profit or loss	32	(27)	196	151

8. Dividends

	Group	
	12 months ended	12 months ended
	31 March 2026	31 March 2025
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Ordinary shares (tax exempt 1-tier)		
- Interim	1,130	1,115
- Final	-	1,120
Total Annual Dividend	1,130	2,235
Dividend per share (net of tax) (S\$ cents)	0.84	1.68

The Board of Directors proposed that a final tax-exempt dividend of S\$0.0084 per ordinary share amounting to S\$1.13 million to be paid for the financial year ended 31 March 2026. 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.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

9. Earnings Per Share

The calculation for earnings per share ("EPS") is based on:

	Group	
	12 months ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Audited)
Profit attributable to owners of the Company (S\$'000)	2,224	2,834
Weighted-average number of ordinary shares used in issue during the financial year applicable to EPS	133,254,590	132,249,764
EPS (S\$ cents)		
– Basic and diluted	1.67	2.14

The calculations of basic and diluted EPS are based on profit attributable to owners of the Company divided by the weighted average number of ordinary shares outstanding during the financial year.

10. Net Asset Value

Net asset value ("NAV")	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
NAV (S\$)	16,519,000	16,720,000	17,838,000	17,732,000
Number of ordinary shares in issue	134,543,843	132,691,176	134,543,843	132,691,176
NAV per ordinary share (S\$ cents)	12.28	12.60	13.26	13.36

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

11. Financial assets at fair value through profit and loss ("FVTPL")

	Group		Company	
	31 March 2026 (Unaudited) S\$'000	31 March 2025 (Audited) S\$'000	31 March 2026 (Unaudited) S\$'000	31 March 2025 (Audited) S\$'000
Quoted equity investments	2,722	2,483	2,722	2,483
	<u>2,722</u>	<u>2,483</u>	<u>2,722</u>	<u>2,483</u>

Movement in financial assets at fair value through profit and loss as follows:

	Group and Company	
	31 March 2026 (Unaudited) S\$'000	31 March 2025 (Audited) S\$'000
Balance at beginning of financial year	2,483	2,468
Fair value gain	586	15
Disposal	(347)	-
Balance at end of financial year	<u>2,722</u>	<u>2,483</u>

11.1. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

	Fair value measurements using			
	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
Group				
31 March 2026				
Financial assets				
Financial assets, at FVTPL				
- Quoted equity securities	2,722	-	-	2,722
	<u>2,722</u>	<u>-</u>	<u>-</u>	<u>2,722</u>
31 March 2025				
Financial assets				
Financial assets, at FVTPL				
- Quoted equity securities	2,483	-	-	2,483
	<u>2,483</u>	<u>-</u>	<u>-</u>	<u>2,483</u>

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

12. Intangible assets

	Customer listing S\$'000	Goodwill S\$'000	Software S\$'000	Web development S\$'000	Total S\$'000
Group					
Cost					
Balance at 1 October 2025	708	8,686	27	6	9,427
Disposal	-	(82)	-	-	(82)
Written off	(51)	-	-	-	(51)
Balance at 31 March 2026	657	8,604	27	6	9,294
Accumulated amortisation and impairment loss					
Balance at 1 October 2025	667	261	27	6	961
Amortisation for the financial year	38	-	-	-	38
Impairment loss for the financial year	-	1,596	-	-	1,596
Written off	(48)	-	-	-	(48)
Balance at 31 March 2026	657	1,857	27	6	2,547
Net carrying amount					
Balance at 31 March 2026	-	6,747	-	-	6,747
Remaining useful life at end of financial year	-	Indefinite	-	-	

	Customer listing S\$'000	Goodwill S\$'000	Software S\$'000	Web development S\$'000	Total S\$'000
Group					
Cost					
Balance at 1 October 2024	708	8,686	27	6	9,427
Balance at 31 March 2025	708	8,686	27	6	9,427
Accumulated amortisation and impairment loss					
Balance at 1 October 2024	592	-	27	5	624
Amortisation for the financial year	37	-	-	1	38
Impairment loss for the financial year	-	261	-	-	261
Balance at 31 March 2025	629	261	27	6	923
Net carrying amount					
Balance at 31 March 2025	79	8,425	-	-*	8,504
Remaining useful life at end of financial year	1-3 years	Indefinite	-	<1 year	

*Value not more than S\$1,000.00

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

12. Intangible assets (cont'd)

Amortisation expenses were included under the line item “depreciation and amortisation expenses” of the condensed interim and full year consolidated statement of profit or loss and other comprehensive income. Goodwill arising from the business combination were related to the acquisition of subsidiaries that are expected to benefit from the business combination except for Medinex Professional Services Pte. Ltd. (“MPS”), Express Medical Pte. Ltd. (“EM”), and MDX Advisory Pte. Ltd. (“MA”) are determined as one cash generating unit (“CGU”) respectively. Before recognition of impairment loss, the carrying amount of goodwill had been allocated as follows:

	31 March 2026 S\$'000	31 March 2025 S\$'000
<u>CGUs</u>		
Nex Healthcare Pte. Ltd. (“Nex”)	794	2,390
Acctax Management Consultancy Pte. Ltd. (“Acctax”)	335	335
Medinex Professional Services Pte. Ltd. (“MPS”)	914	914
Express Medical Pte. Ltd. (“EM”)	-	82
Ark Leadership & Learning Pte. Ltd. (“Ark”)	872	872
MDX Advisory Pte. Ltd. (“MA”)	1,068	1,068
Carlin Management Services Pte. Ltd. (“Carlin”)	2,764	2,764
	6,747	8,425

Impairment test of goodwill and customer listing as at 31 March 2026, the recoverable amount of the CGU has been determined based on value-in-use calculations using management-approved discounted cash flow projections covering five (5) years (2025: five (5) years). Management considers a five-year cash flow projection with an extension to the terminal year to be appropriate, based on the Group’s business plans for the near term. The key assumptions used in the discounted cash flow projections are revenue growth rates and discount rates, as follows:

	<u>Revenue growth rates</u>		<u>Pre-tax discount rates</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Nex	1.1%	5%	8.62%	14%
Acctax	3% to 4.2%	3%	10.69%	14%
MPS	3%	3% to 6%	10.93%	14%
EM	-	2%	-	14%
Ark	0% to 2.3%	3%	10.99%	14%
Carlin	3%	3%	11.25%	14%
MA	3%	5%	11.16%	14%

A terminal growth rate of 2.0% to 3.0% (2025: 2.6%) was applied to all CGUs in the cash flow projections beyond the terminal year.

The forecasted revenue growth rates and terminal growth rates are based on management’s expectations for each CGU, taking into account historical trends as well as the average growth rates of the industry.

The discount rates are estimated by the Management, using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to each CGU.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

13. Investments in subsidiaries

	Company	
	31 March 2026 (Unaudited) S\$'000	31 March 2026 (Audited) S\$'000
Unquoted equity shares, at cost		
Balance at beginning of financial year	12,167	13,900
Additions	-	-
Disposal	(16)	-
Written off	-	(1,733)
Allowance for impairment loss	(1,191)	-
Balance at end of financial year	10,960	12,167
Movement of allowance of impairment loss in subsidiaries		
Balance at beginning of financial year	-	1,733
Impairment losses for the financial year	1,191	-
Impairment losses written-off	-	(1,733)
Balance at end of financial year	1,191	-

14. Trade and other receivables

	Group		Company	
	31 March 2026 (Unaudited) S\$'000	31 March 2025 (Audited) S\$'000	31 March 2026 (Unaudited) S\$'000	31 March 2025 (Audited) S\$'000
Non-Current assets				
Other receivables	-	70	-	-
	-	70	-	-
Current assets				
Trade receivables				
- third parties	2,621	2,321	2	-
- related parties	23	40	-	-
- subsidiaries	-	-	53	-
	2,644	2,361	55	-
Loss allowance on trade receivables	(354)	(354)	-	-
	2,290	2,007	55	-
Other receivables				
- third parties	80	156	80	-
- related parties	-	-	-	-
- subsidiaries	-	-	1,131	1,047
Deposits	85	109	1	-
	2,455	2,272	1,267	1,047
	2,455	2,342	1,267	1,047

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

14. Trade and other receivables (cont'd)

	Group		Company	
	31 March 2026 (Unaudited) S\$'000	31 March 2025 (Audited) S\$'000	31 March 2026 (Unaudited) S\$'000	31 March 2025 (Audited) S\$'000
Movement of allowance of impairment loss in subsidiaries				
Balance at beginning of financial year	354	383	-	-
Allowance made during the year	80	115	-	-
Impairment loss on receivables written back	(68)	(140)	-	-
Impairment loss on receivables written off	(11)	(4)	-	-
Disposal of subsidiary	(1)	-	-	-
Balance at the end of financial year	354	354	-	-

15. Plant and equipment

During the six months ended 31 March 2026, the Group acquired assets amounting to S\$151,731 (31 March 2025: S\$2,454), disposed of assets amounting to S\$33,291 (31 March 2025: S\$Nil), wrote off assets amounting to \$198,082 (31 March 2025: S\$Nil), and recorded a reduction in assets of \$288,159 (31 March 2025: S\$Nil) arising from the disposal of a subsidiary.

16. Borrowings

	Group		Company	
	31 March 2026 (Unaudited) S\$'000	31 March 2025 (Audited) S\$'000	31 March 2026 (Unaudited) S\$'000	31 March 2025 (Audited) S\$'000
<u>Non-current</u>				
<i>Unsecured</i>				
Term loan I	-	262	-	-
	-	262	-	-
<u>Current</u>				
<i>Unsecured</i>				
Term loan I	262	516	-	-
	262	516	-	-
	262	778	-	-

The revolving working capital line is repayable on demand, is unsecured, and bears interest at floating rates.

Term Loan I is arranged at a fixed rate and is repayable over 60 months. It is supported by a corporate guarantee provided by the Company. The carrying amount of the Group's non-current term loans approximates their fair values, as the current lending rates for similar types of lending arrangements are not materially different from the rates obtained by the Group.

F. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

17. Share Capital

	Group and Company			
	31 March 2026 Number of ordinary shares	31 March 2025	31 March 2026 S\$	31 March 2025 S\$
Issued and fully paid:				
Balance at beginning of financial year	132,691,176	132,691,176	14,571,317	14,571,317
Share buyback (held as treasury shares)	(814,000)	-	(185,078)	-
Balance as at 30 September 2026 / 2025	131,877,176	132,691,176	14,386,239	14,571,317
Issue of ordinary shares	1,852,667	-	416,850	-
Allotment of treasury shares	814,000	-	185,078	-
End of financial year	134,543,843	132,691,176	14,988,167	14,571,317

During the financial year, the Company issued and allotted 1,852,667 ordinary shares in the Company to Ms. Lee Lay Lian in partial satisfaction of the deferred consideration for the acquisition of Carlin ("**Deferred Consideration**"). The Company had also purchased 814,000 shares by way of share buy backs and held them as treasury shares, which were subsequently transferred to Ms. Lee Lay Lian in satisfaction of the remaining portion of the Deferred Consideration. Save as disclosed, there was no sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during, and at the end of, the financial year ended 31 March 2026.

The Company had no treasury shares as at 31 March 2026 and 31 March 2025.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 March 2026 and 31 March 2025.

18. Subsequent events

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

G. Other Information Required Pursuant to Appendix 7C of the Catalyst Rules

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

The condensed consolidated statement of financial position of Medinex Limited and its subsidiaries (collectively, the “Group”) as at 31 March 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month and twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

- 2. Where the figures have been audited or reviewed, the auditors’ report (including any modifications or emphasis of a matter).**

Not applicable.

- 3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is material uncertainty relating to going concern.

Not applicable. The latest financial statements were not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

- 4. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:**

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

Review for the performance of the Group for the twelve months ended 31 March 2026 (“FY2026”) as compared to the twelve months ended 31 March 2025 (“FY2025”)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group recorded a decrease in revenue of approximately S\$0.40 million, or 3.11%, in FY2026 as compared to FY2025. This decline was mainly attributable to decrease in revenue of (a) approximately S\$0.50 million from the Group’s pharmaceutical services segment, primarily due to the loss of a major customer of the Group’s subsidiary, Nex, and (b) S\$0.05 million from the business support services segment.

The decrease in revenue from these segments were partially offset by an increase in revenue of approximately S\$0.11 million from the medical support services segment, primarily contributed by the Group’s subsidiary, MHC, which secured additional clinic setup projects in FY2026.

G. Other Information Required Pursuant to Appendix 7C of the Catalyst Rules (cont'd)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

Other items of income

Other income, which comprised mainly fixed deposit interest, government grants, dividend income and gain on fair value of financial assets at FVTPL, increased by approximately S\$0.77 million, or 250.49%, in FY2026 as compared to FY2025.

The increase was mainly attributable to (a) an increase in dividend income by approximately S\$0.04 million, (b) a gain on fair value of financial assets at FVTPL by approximately S\$0.58 million, partially offset by (c) a decrease in other income components by approximately S\$0.05 million.

Additionally, the Group recognised gains on disposal of financial assets at FVTPL, in respect to Singapore Paincare Holdings Limited (“**SG Paincare**”) and Niks Professional Limited (“**Niks**”), which amounted to S\$0.18 million. The Group also recorded a gain on disposal of a subsidiary in FY2026, namely EM, which amounted to S\$0.02 million.

The reversal of loss allowance on trade receivables amounted to approximately S\$0.07 million in FY2026, as compared to approximately S\$0.14 million in FY2025, due to a lower amount of recovery and settlement of previously impaired trade receivables during FY2026.

Items of expenses

Inventories and consumables used and changes in inventories decreased by approximately S\$0.40 million due to lower demand for medical services and pharmaceutical products following the loss of a major customer of the Group’s subsidiary, Nex.

Amortisation and depreciation expenses decreased by approximately S\$0.02 million in FY2026 as compared to FY2025, mainly due to a decrease in depreciation of plant and equipment of approximately S\$0.05 million, partially offset by an increase in depreciation of ROU assets of approximately S\$0.02 million.

Employee benefits expense increased by approximately S\$0.07 million in FY2026, mainly due to client payroll costs incurred by the Group’s subsidiary, Ark, which were pass-through in nature and fully recovered from client. Accordingly, the Group’s underlying staff costs remained relatively stable.

Loss allowance on trade receivables decreased by approximately S\$0.04 million, mainly due to a reduction in long outstanding trade receivables reflecting improved monitoring and collection performance from customers.

G. Other Information Required Pursuant to Appendix 7C of the Catalyst Rules (cont'd)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

Other expenses increased by approximately S\$1.36 million in FY2026 as compared to FY2025, mainly attributed to an increase in impairment loss on goodwill of approximately S\$1.34 million during the financial year, arising from the impending loss of a major contract of Nex which is expected to expire in July 2026. The increase was also driven by increases in (a) advertising fees by S\$0.03 million, (b) freelancer expenses by S\$0.03 million, (c) platform fees by S\$0.02 million, and (d) cost of services by S\$0.04 million. The overall increase was partially offset by decreases in (a) consultancy fees by S\$0.02 million, (b) entertainment expenses by S\$0.02 million, (c) subscription fees by S\$0.01 million, and (d) bad debts written off by approximately S\$0.05 million.

Finance costs decreased by approximately S\$0.01 million, or 10.87%, mainly due to lower interest expense on bank loans.

Share of results of joint ventures, net of tax, increased by approximately S\$0.07 million, driven by higher profits recorded by Healthcare Essentials Pte Ltd ("HEPL").

Profit before income tax

As a result of the abovementioned, profit before income tax decreased by approximately S\$0.56 million or approximately 18.84%.

Income tax expense

Income tax expense increased by approximately S\$0.05 million or approximately 29.80% due to a higher taxable profit attained during the financial year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performances for the assets and liabilities are based on the Group's financial statements as at 31 March 2026 and 31 March 2025.

Non-current assets

The Group's non-current assets as at 31 March 2026 comprise plant and equipment ("PPE"), ROU assets, intangible assets, investment in joint ventures and financial assets at FVTPL.

The Group's ROU assets decreased by approximately S\$0.06 million due to lease terminations and the derecognition of ROU assets arising from the disposal of EM during the financial year.

The Group's intangible assets decreased by approximately S\$1.76 million, mainly due to (a) an impairment of goodwill of Nex amounting to S\$1.60 million arising from the impending loss of a major contract of the Group's subsidiary, Nex, (b) write-off of intangible assets of Nex amounting to S\$0.01 million, (c) a derecognition of goodwill of EM amounting to S\$0.08 million arising from the disposal, and (d) an amortisation of intangible assets of the Company's subsidiary, Carlin, amounting to S\$0.07 million.

The Group's investment in joint ventures increased by approximately S\$0.01 million due to the profit from HEPL in FY2026 and net of dividend from HEPL.

G. Other Information Required Pursuant to Appendix 7C of the Catalyst Rules (cont'd)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

Non-current assets (cont'd)

The Group's plant and equipment increased by approximately S\$0.11 million, mainly due to capitalised renovation works carried out in the Company's new office.

Financial assets at FVTPL increased by approximately S\$0.24 million as a result of fair value gain in investment in quoted equity securities.

Other receivables decreased by approximately S\$0.07 million due to a decrease in sub-lease rental receivables.

Current assets

Inventories decreased by approximately S\$0.03 million mainly due to lower demand for medical services and pharmaceutical products following the loss of a major customer under the Group's subsidiary, Nex.

Trade and other receivables increased by approximately S\$0.18 million, mainly due to increase in trade receivables by S\$0.28 million and it was partially offset by (a) the derecognition of deposits and sub-lease rental receivables arising from the disposal of EM by S\$0.01 million and S\$0.04 million, respectively, (b) a decrease in dividend receivables by S\$0.04 million, and (c) a decrease in deposits receivables by S\$0.01 million.

Contract assets increased by approximately S\$0.04 million due to the recognition of additional unbilled revenue earned in FY2026.

Prepayments increased by approximately S\$0.02 million due to advance payments in respect of certain operating expenses.

Fixed deposit decreased by approximately S\$0.08 million, primarily due to the withdrawal of fixed deposit interest.

Liabilities

The Group's lease liabilities (non-current and current) decreased by approximately S\$0.15 million, mainly due to lease terminations, the derecognition of lease liabilities arising from the disposal of EM, and lease repayments made during the financial year.

The Group's bank borrowings (non-current and current) decreased by approximately S\$0.52 million after the repayment of bank loan in FY2026.

Other non-current liabilities

Deferred tax liabilities decreased by approximately S\$4,000 mainly due to the amortisation of intangible assets which was offset against FY2025 remaining balance of deferred tax liabilities.

G. Other Information Required Pursuant to Appendix 7C of the Catalyst Rules (cont'd)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

Other current liabilities

Trade and other payables decreased by approximately S\$0.31 million, mainly due to (a) a derecognition of trade and other payables arising from the disposal of EM of approximately S\$0.03 million, (b) a decrease in other payables of S\$0.05 million, (c) a net decrease in accruals and salaries of approximately S\$0.17 million, and (d) a decrease in trade payables of approximately S\$0.06 million. On the other hand, contract liabilities increased by S\$0.02 million due to the increase in deferred revenue.

Current income tax payable decreased by approximately S\$0.05 million, mainly due to the overprovision of tax payable for FY2025 and the corporate income tax ("CIT") rebate for FY2026.

Equity

Other reserves decreased by approximately S\$0.60 million due to the purchase of 814,000 ordinary shares pursuant to the Company's share buy-back exercise during FY2026.

The decrease in retained earnings of approximately S\$0.01 million as at 31 March 2026, compared to 31 March 2025, was mainly attributable to the profit earned of approximately S\$2.22 million, offset by the final dividend for FY2025 and interim dividend for FY2026 amounting to approximately S\$2.23 million paid during FY2026.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Group recorded net cash generated from operating activities of approximately S\$2.71 million in FY2026, mainly attributable to operating cash flow before changes in working capital of approximately S\$3.43 million, adjusted for net working capital outflow of approximately S\$0.48 million and income tax paid of approximately S\$0.24 million. The net working capital outflow was mainly due to increases in (a) trade and other receivables of approximately S\$0.21 million, (b) trade and other payables of approximately S\$0.25 million, (c) prepayments of approximately S\$0.02 million, and (d) contract liabilities of approximately S\$0.02 million, partially offset by a decrease in inventories of approximately S\$0.02 million.

Net cash generated from investing activities of approximately S\$0.67 million in FY2026 was mainly attributable to (a) dividend income received from financial assets at FVTPL amounting to an aggregate of approximately S\$0.16 million, (b) interest received of approximately S\$0.05 million, (c) proceeds from disposal of PPE of approximately S\$0.01 million, and (d) proceeds from disposal of a subsidiary and financial assets at FVTPL amounting to approximately S\$0.08 million and S\$0.53 million, respectively. These were partially offset by the purchase of PPE of approximately S\$0.16 million.

Net cash used in financing activities amounted to approximately S\$3.41 million in FY2026, mainly due to (a) dividend payments to shareholders of the Company and non-controlling interests of approximately S\$2.25 million, (b) repayment of the principal and interest portions of lease liabilities amounting to an aggregate of approximately S\$0.45 million, (c) repayment of bank borrowings and related interest amounting to an aggregate of approximately S\$0.53 million, and (d) share buyback of approximately S\$0.60 million, partially offset by proceeds from the issuance of ordinary shares of approximately S\$0.42 million.

As a result of the abovementioned, the Group recorded a net decrease in cash and cash equivalents of approximately S\$0.03 million in FY2026.

G. Other Information Required Pursuant to Appendix 7C of the Catalist Rules (cont'd)

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

Not applicable as no forecast or prospect statement has been disclosed previously.

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

While the Group achieved a 24% improvement in performance, with the Group's profits before goodwill impairment increasing from S\$3.09 million in FY2025 to S\$3.82 million in FY2026, the operating environment continues to be characterised by intense pricing pressure and increasing industry consolidation. The impairment relating to Nex arose from the impending loss of a major contract, which moderated the Group's net profit after tax attributable to owners of the Company to S\$2.22 million. In addition, the consolidation of the healthcare business, driven by larger investors acquiring smaller businesses, contributed to pressurising the Group's profitability.

In the next 12 months, the tightening of Integrated Shield Plan ("IP") insurance regulations by the Ministry of Health ("MOH"), which took effect from 1 April 2026, is expected to have a direct financial and operational impact on healthcare providers in Singapore, particularly private hospitals, specialist clinics, and day surgery centres. This regulatory tightening effect may result in a potential shift of patients towards public healthcare institutions. In addition, private healthcare providers are now subjected to stricter claims scrutiny, while insurers are exerting greater cost control through panel arrangements and reimbursement limitations. Collectively, these developments may slow the growth in the private healthcare sector, which is heavily dependent on patients who are covered under the IP.

The rapid adoption of Artificial Intelligence ("AI")-enabled finance and healthcare solutions is also transforming the industry landscape and increasing competitive pressure on traditional outsourcing support functions. As automation becomes more prevalent, conventional bookkeeping and transactional support services are facing margin compression and operational disruption risks.

In response to these developments, the Group must continue to transform its business model by embracing AI-driven solutions and shifting its focus from traditional service offerings towards higher-value advisory and operational support services. The Group will continue to strengthen workforce capabilities to remain competitive and effectively navigate the evolving business environment.

G. Other Information Required Pursuant to Appendix 7C of the Catalist Rules (cont'd)

7. Dividend

If a decision regarding dividend has been made: -

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

Yes.

The following interim dividend was declared on 12 November 2025 for the six (6) months period ended 30 September 2025 and paid on 30 December 2025.

Name of Dividend	Interim
Dividend Type	Ordinary
Dividend Amount per Share (in S\$ cents)	0.84 cents per ordinary share (one tier tax)
Tax Rate	Tax exempt

The Directors are recommending a final dividend for FY2026 which will be subject to shareholders' approval at the forthcoming annual general meeting to be held in July 2026 ("**Annual General Meeting**").

Name of Dividend	Proposed Final
Dividend Type	Ordinary
Dividend Amount per Share (in S\$ cents)	0.84 cents per ordinary share (one tier tax)
Tax Rate	Tax exempt

If approved, the final dividend of 0.84 Singapore cents per ordinary share and the interim dividend of 0.84 Singapore cents per ordinary share (paid on 30 December 2025) will bring the total dividend paid for FY2026 to 1.68 Singapore cents per ordinary share.

- (b) (i) Amount per share (in S\$ cents)

Please refer to paragraph 7(a).

- (ii) Previous corresponding period (in S\$ cents)

Name of Dividend	Interim
Dividend Type	Ordinary
Dividend Amount per Share (in S\$ cents)	0.84 cents per ordinary share (one tier tax)
Tax Rate	Tax exempt

Name of Dividend	Final
Dividend Type	Ordinary
Dividend Amount per Share (in S\$ cents)	0.84 cents per ordinary share (one tier tax)
Tax Rate	Tax exempt

G. Other Information Required Pursuant to Appendix 7C of the Catalyst Rules (cont'd)

7. Dividend (cont'd)

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

Please refer to paragraph 7(a).

- (d) The date the dividend is payable.

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

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

The record date will be announced at a later date.

8. Interested Person Transactions

The Group has not obtained a general mandate from shareholders for interested person transactions.

The Group did not enter into any interested person transactions with a value of S\$100,000 or more in FY2026.

9. Use of IPO Proceeds

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

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

	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 - S\$600,000; and
(c) acquisition of SKI Consultancy Pte. Ltd. and MA - S\$1,200,00
- (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 SG Paincare.

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

G. Other Information Required Pursuant to Appendix 7C of the Catalist Rules (cont'd)

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

The Company confirms that it has procured undertaking from all its directors and executive officers (in the format as set out in Appendix 7H) under Rule 720(1) of the SGX-ST Listing Manual Section B: Rules of Catalist (“Catalist Rules”).

11. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Karunanithi s/o Letchumanan	65	Spouse of Jessie Low Mui Choo, the Executive Director, Chief Executive Officer, and substantial shareholder of the Company	Director of MCS since 2 May 2017 and MHC since 5 July 2018. Involved in the marketing and business development of the two subsidiaries of the Group.	Nil
Low Mui Keow, Valerie (Lu Mei Jiao, Valerie)	54	Sister of Jessie Low Mui Choo, the Executive Director, Chief Executive Officer, and substantial shareholder of the Company	Business Development Director of the Group since 6 May 2019. Involved in overseeing the business development activities of the Group.	Nil

BY ORDER OF THE BOARD

Jessie Low Mui Choo
Executive Director and Chief Executive Officer
19 May 2026