

MEDINEX LIMITED

Condensed Interim Financial Statements For the six months ended 30 September 2025

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

		Group		
		6 months ended		
	Note	30 September 2025	30 September 2024	Change
		S\$'000	S\$'000	%
Revenue	4.1	6,049	6,269	(3.51)
Other item of income				
Other income		956	122	683.61
Item of expense				
Changes in inventories		(16)	17	(194.12)
Inventories and consumables		(1,260)	(1,399)	(9.94)
Employee benefits expense		(2,633)	(2,625)	0.30
Depreciation and amortisation expenses		(256)	(290)	(11.72)
Gain allowance on trade receivables		83	14	492.86
Other expenses		(711)	(631)	12.86
Finance costs		(19)	(23)	(17.39)
Share of results of joint venture, net of tax		66	133	(50.38)
Profit before income tax	6	2,259	1,587	42.24
Income tax expense	7	(164)	(178)	(7.87)
Profit for the financial period, representing total comprehensive income for the financial period		2,095	1,409	48.69

A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)

		Group		
		6 months ended		
Note	30 September 2025	30 September 2024	Change	
	S\$'000	S\$'000	%	
Other comprehensive income				
Foreign currency translation differences	(2)	-	N.M.	
Other comprehensive income for the financial period, net of tax	(2)	-	N.M.	
Total comprehensive income for the financial period	2,093	1,409	48.55	
Profit attributable to:				
Owners of the company	2,096	1,407	48.97	
Non-controlling interests	(1)	2	(150.00)	
	2,095	1,409	48.69	
Profit and total comprehensive income attributable to:				
Owners of the company	2,094	1,407	48.83	
Non-controlling interests	(1)	2	(150.00)	
	2,093	1,409	48.55	
Earnings per share (cents)				
- Basic and diluted	9	1.06	49.06	

N.M. - not meaningful

B. Condensed interim statements of financial position

		Group		Company	
		30 September 2025	31 March 2025	30 September 2025	31 March 2025
	Note	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	13	37	49	9	8
Right-of-use assets		609	809	-	-
Intangible assets	12	8,466	8,504	-	-
Investment in subsidiaries		-	-	12,167	12,167
Investment in joint venture		530	464	182	182
Financial assets at fair value through profit or loss ("FVTPL")	5, 11	3,327	2,483	3,327	2,483
Other receivables		49	70	-	-
		13,018	12,379	15,685	14,840
Current assets					
Inventories		349	365	-	-
Trade and other receivables		2,064	2,271	439	1,047
Contract assets		22	22	-	-
Prepayments		72	97	55	79
Fixed deposit		2,000	2,079	2,000	2,079
Cash and bank balances		2,867	3,476	1,580	1,027
		7,374	8,310	4,074	4,232
Total assets		20,392	20,689	19,759	19,072
EQUITY AND LIABILITIES					
Equity					
Share capital		14,571	14,571	14,571	14,571
Treasury shares	16	(185)	-	(185)	-
Other reserves		(1,348)	(1,348)	600	600
Foreign currency translation reserve		(21)	(19)	-	-
Retained earnings		4,505	3,517	3,896	2,561
Equity attributable to owners of the company		17,522	16,721	18,882	17,732
Non-controlling interests		6	7	-	-
Total equity		17,528	16,728	18,882	17,732

B. Condensed interim statements of financial position (cont'd)

	Note	Group		Company	
		30 September	31 March	30 September	31 March
		2025	2025	2025	2025
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current liabilities					
Trade and other payables		-	-	-	218
Lease liabilities		278	459	-	-
Bank borrowings	14	-	262	-	-
Deferred tax liabilities		4	4	-	-
Provisions		31	31	-	-
		313	756	-	218
Current liabilities					
Trade and other payables		1,073	1,532	824	1,084
Contract liabilities		215	488	-	-
Lease liabilities		402	431	-	-
Bank borrowings	14	521	516	-	-
Current income tax payable		340	238	53	38
		2,551	3,205	877	1,122
Total liabilities		2,864	3,961	877	1,340
Total equity and liabilities		20,392	20,689	19,759	19,072

C. Aggregate amount of group's borrowing and debt securities

	30 September 2025 S\$'000	31 March 2025 S\$'000
<u>Amount repayable in one year or less, or on demand</u>		
Unsecured	521	516
<u>Amount repayable after one year</u>		
Unsecured	-	262

Details of any collaterals

The Group's borrowings and debt securities are not secured by any collateral.

D. Condensed interim statements of changes in equity

The Group		Share capital	Treasury shares	Other reserves	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2025		14,571	-	(1,348)	(19)	3,517	16,721	7	16,728
Profit for the financial period		-	-	-	-	2,096	2,096	(1)	2,095
Total comprehensive income for the financial period		-	-	-	-	2,096	2,096	(1)	2,095
Contributions by and distribution to owners									
Foreign currency translation		-	-	-	(2)	-	(2)	-	(2)
Purchase of treasury shares	16	-	(185)	-	-	-	(185)	-	(185)
Dividends	8	-	-	-	-	(1,108)	(1,108)	-	(1,108)
Total transactions with owners		-	(185)	-	(2)	(1,108)	(1,295)	-	(1,295)
Transactions with non-controlling interest									
Dividends		-	-	-	-	-	-	-	-
Total transactions with non-controlling interest		-	-	-	-	-	-	-	-
Balance at 30 September 2025		14,571	(185)	(1,348)	(21)	4,505	17,522	6	17,528

D. Condensed interim statements of changes in equity (cont'd)

The Group		Share capital	Treasury shares	Other reserves	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2024		14,571	-	(1,348)	(16)	2,911	16,118	40	16,158
Profit for the financial period		-	-	-	-	1,407	1,407	2	1,409
Total comprehensive income for the financial period		-	-	-	-	1,407	1,407	2	1,409
Contributions by and distribution to owners									
Foreign currency translation		-	-	-	(1)	-	(1)	-	(1)
Dividends	16	-	-	-	-	(1,115)	(1,115)	-	(1,115)
Total transactions with owners		-	-	-	(1)	(1,115)	(1,116)	-	(1,116)
Transactions with non-controlling interest									
Dividends		-	-	-	-	-	-	(19)	(19)
Total transactions with non-controlling interest		-	-	-	-	-	-	(19)	(19)
Balance at 30 September 2024		14,571	-	(1,348)	(17)	3,203	16,409	23	16,432

D. Condensed interim statements of changes in equity (cont'd)

Company	Note	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance as 1 April 2025		14,571	-	600	2,561	17,732
Profit for the financial period		-	-	-	2,443	2,443
Total comprehensive income for the financial period		-	-	-	2,443	2,443
Contributions by and distributions to owners						
Dividends	8	-	-	-	(1,108)	(1,108)
Purchase of treasury shares		-	(185)	-	-	(185)
Total transactions with owners		-	(185)	-	(1,108)	(1,293)
Balance at 30 September 2025		14,571	(185)	600	3,896	18,882
Balance as 1 April 2024		14,571	-	600	1,886	17,057
Profit for the financial period		-	-	-	881	881
Total comprehensive income for the financial period		-	-	-	881	881
Contributions by and distributions to owners						
Dividends	8	-	-	-	(1,115)	(1,115)
Total transactions with owners		-	-	-	(1,115)	(1,115)
Balance at 30 September 2024		14,571	-	600	1,652	16,823

E. Condensed interim consolidated statement of cash flows

	Note	Group 6 months ended	
		30 September 2025	30 September 2024
		S\$'000	S\$'000
Operating activities			
Profit before income tax		2,259	1,587
Adjustments for:			
Amortisation of intangible assets		38	38
Depreciation of plant and equipment		18	53
Depreciation of right-of-use assets		200	199
(Gain) allowance on trade receivables		(83)	(14)
Bad debts written-off		11	14
Recovery of bad debts		8	-
Fair value (gain) on financial assets at FVTPL		(884)	(18)
Interest income		(1)	(8)
Interest expense		19	23
Dividend income from financial assets at FVTPL		(21)	(21)
Share of results of joint venture		(66)	(133)
Operating cash flows before working capital changes		1,498	1,720
Working capital changes:			
Inventories		16	(17)
Trade and other receivables		247	287
Contract assets and contract liabilities		(273)	(342)
Prepayments		25	14
Trade and other payables		(459)	(232)
Cash generated from operations		1,054	1,430
Income tax paid		(58)	(169)
Net cash from operating activities		996	1,261

E. Condensed interim consolidated statement of cash flows

	Note	Group 6 months ended	
		30 September 2025	30 September 2024
		S\$'000	S\$'000
Investing activities			
Purchase of plant and equipment		(6)	(20)
Dividend income from financial assets at FVTPL		21	21
Interest received		44	8
Disposal of financial asset at FVTPL		40	-
Net cash from investing activities		99	9
Financing activities			
Dividends paid to owners of company	8	(1,108)	(1,115)
Dividends paid to non-controlling interests		-	(19)
Repayment of principal portion of lease liabilities/finance lease payables		(212)	(198)
Repayments of interest portion of lease liabilities/finance lease payables		(13)	(12)
Purchase of treasury shares	16	(185)	-
Repayment of bank borrowings		(257)	(252)
Interest paid		(6)	(11)
Net cash used in financing activities		(1,781)	(1,607)
Net change in cash and cash equivalents		(686)	(337)
Cash and cash equivalents at beginning of financial period		5,555	5,170
Effect of foreign exchange rate changes on cash and cash equivalents		(2)	-
Cash and cash equivalents at end of financial period		4,867	4,833

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 ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The primary activity of the Company is that of an investment holding company.

The principal activities of the Group are:

- (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 six months ended 30 September 2025 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 and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

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

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

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

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)

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.

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 notes:

- Note -11 - Classification of equity investments

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

- Note -12 - impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts

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 services
- Segment 4: Medical services

F. Notes to the condensed interim consolidated financial statements (cont'd)

4. Segment and revenue information (cont'd)

4.1. Reportable segments

Business segment	Medical support services	Business support services	Pharmaceutical services	Medical services	Unallocated Expenses	Consolidated
1 April 2025 to 30 September 2025	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	2,219	2,127	1,463	240	-	6,049
Profit from operations						
Share of results from joint ventures, net of tax	-	-	-	-	66	66
Interest income	3	-	3	1	(6)	1
Inventories and consumables used	3	-	1,226	47	-	1,276
Finance costs	8	3	4	3	1	19
Amortisation and depreciation expense	100	52	26	24	54	256
Employee benefits expense	1,278	1,560	370	86	(661)	2,633
Income tax expense	74	54	-	-	36	164
Reportable segment profit before income tax	1,783	1,317	(114)	13	(740)	2,259
 Net profit for the financial period after tax	 1,709	 1,263	 (114)	 13	 (776)	 2,095

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 30 September 2024	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	2,303	2,131	1,566	269	-	6,269
Profit from operations						
Share of results from joint ventures, net of tax	-	-	-	-	133	133
Interest income	4	-	4	-	1	9
Inventories and consumables used	4	-	1,308	70	-	1,382
Finance costs	10	2	5	4	2	23
Amortisation and depreciation expense	120	43	37	32	58	290
Employee benefits expense	1,204	1,487	369	78	(513)	2,625
Income tax expense	82	97	-	2	(3)	178
Reportable segment profit before income tax	1,781	1,415	(117)	27	(1,519)	1,587
 Net profit for the financial period after tax	 1,699	 1,318	 (117)	 25	 (1,516)	 1,409

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 30 September 2025	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Other information:</u>						
Additions to non-current assets						
-plant and equipment	-	-	-	-	6	6
-right-of-use assets	-	-	-	-	-	-
Segment assets	734	1,313	1,964	239	16,142	20,392
Segment liabilities	841	677	653	225	468	2,864
1 April 2024 to 30 September 2024						
<u>Other information:</u>						
Additions to non-current assets						
-plant and equipment	3	3	3	12	-	21
-right-of-use assets	108	121	102	-	-	331
Segment assets	995	1,437	2,401	339	14,919	20,091
Segment liabilities	1,163	670	999	314	513	3,659

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		Total	
	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Type of goods or services										
Service fee	2,219	2,303	2,127	2,131	-	-	-	-	4,346	4,434
Sale of medical and pharmaceutical products	-	-	-	-	1,463	1,566	-	-	1,463	1,566
Provision of medical services	-	-	-	-	-	-	240	269	240	269
	2,219	2,303	2,127	2,131	1,463	1,566	240	269	6,049	6,269
Timing of transfer of goods and services										
Point in time	2,152	2,235	1,996	2,002	1,463	1,566	240	269	5,852	6,072
Over time	67	68	131	129	-	-	-	-	197	197
	2,219	2,303	2,127	2,131	1,463	1,566	240	269	6,049	6,269

F. Notes to the condensed interim consolidated financial statements (cont'd)

Geographical information

The Group's operations are primarily carried out in Singapore. Accordingly, no geographical segment assets and revenue from external customers' information are presented.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2025 and 31 March 2025:

	Group		Company	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets</u>				
Trade and other receivables	2,113	2,341	439	1,047
Cash and bank balances	2,867	3,476	1,580	1,027
Fixed deposit	2,000	2,079	2,000	2,079
At fair value through profit or loss	3,327	2,483	3,327	2,483
<u>Financial liabilities</u>				
Trade and other payables	914	1,296	776	1,059
Lease liabilities	680	890	-	-
Bank borrowings	521	778	-	-

F. Notes to the condensed interim consolidated financial statements (cont'd)

6. Profit before taxation

6.1. Significant items

	30 September 2025 (6 months) S\$'000	30 September 2024 (6 months) S\$'000
Profit for the financial period/year is stated after charging the following:		
Fair value (gain) on financial asset at fair value through profit or loss ("FVTPL")	(884)	(18)
Government grant	(23)	(31)
Interest income	(1)	(8)
(Gain) allowance on trade receivables	(83)	(14)
Amortisation of intangible assets	38	38
Depreciation of plant and equipment	18	53
Depreciation of right-of-use assets	200	199
Cost of service	149	99
Platform fees	75	66
Professional fees	9	13

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be 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:

	Period from 1 April 2025 to 30 September 2025 S\$'000	Period from 1 April 2024 to 30 September 2024 S\$'000
Current income tax		
- current financial period	164	178
Deferred tax		
- current financial period	-	-
Total income tax expense recognised in profit or loss	164	178

F. Notes to the condensed interim consolidated financial statements (cont'd)

8. Dividends

	Group	
	Period from 1 April 2025 to 30 September 2025 S\$'000	Period from 1 April 2024 to 30 September 2024 S\$'000
Final tax exempt dividend of \$0.0084 per ordinary share for the financial year ended 31 March 2025	1,108	1,115

9. Earnings Per Share

The calculation for earnings per share is based on:

	Group Half Year Ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Profit attributable to owners of the company (S\$)	2,096,000	1,407,000
Weighted-average number of ordinary shares used in issue during the financial period applicable to earnings per share	132,353,243	132,691,176
<i>Earnings per share (in cents)</i>		
- Basic and diluted	1.58	1.06

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

The Group did not have any potential dilutive ordinary shares as at 30 September 2025 and 30 September 2024.

F. Notes to the condensed interim consolidated financial statements (cont'd)

10. Net Asset Value

Net asset value ("NAV")	Group		Company	
	30 September 2025 (Unaudited)	31 March 2025 (Audited)	30 September 2025 (Unaudited)	31 March 2025 (Audited)
NAV (\$\$)	17,528,000	16,728,000	18,882,000	17,732,000
Number of ordinary shares in issue	131,877,176	132,691,176	131,877,176	132,691,176
NAV per ordinary share (\$\$ cents)	13.29	12.61	14.32	13.36

11. Financial assets at fair value through profit and loss

	Group		Company	
	30 September 2025 S\$'000	31 March 2025 S\$'000	30 September 2025 S\$'000	31 March 2025 S\$'000
Quoted equity investments	3,327	2,483	3,327	2,483
	<u>3,327</u>	<u>2,483</u>	<u>3,327</u>	<u>2,483</u>

Financial assets at fair value through profit and loss comprise the following:

	Group and Company	
	30 September 2025 S\$'000	31 March 2025 S\$'000
Balance at beginning of financial period/year	2,483	2,468
Fair value gain / (loss)	884	15
Addition	-	-
Disposal	(40)	-
Balance at end of financial period/year	<u>3,327</u>	<u>2,483</u>

The instruments are all mandatorily measured at fair value through profit or loss.

F. Notes to the condensed interim consolidated financial statements (cont'd)

11. Financial assets at fair value through profit and loss (cont'd)

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:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b) 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
- c) 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>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
S\$'000	S\$'000	S\$'000	S\$'000

Group - 30 September 2025

Financial assets

Financial assets, at FVTPL

- Quoted equity securities

3,327	-	-	3,327
3,327	-	-	3,327

Group - 31 March 2025

Financial assets

Financial assets, at FVTPL

- Quoted equity securities

2,483	-	-	2,483
2,483	-	-	2,483

F. Notes to the condensed interim consolidated financial statements (cont'd)

12. Intangible assets

	Customer listing	Goodwill	Software	Web Development	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group					
Cost					
Balance at 1 April 2025	708	8,686	27	6	9,427
Additions	-	-	-	-	-
Balance at 30 September 2025	708	8,686	27	6	9,427
Accumulated amortisation and impairment loss					
Balance at 1 April 2025	629	261	27	6	923
Amortisation for the financial year	38	-	-	.*	38
Impairment loss for the financial year	-	-	-	-	-
Balance at 30 September 2025	667	261	27	6	961
Net carrying amount					
Balance at 30 September 2025	41	8,425	-	-	8,466
Remaining useful life at end of financial year	1-2 years	Indefinite	-	-	
*Value not more than S\$1,000.00					
	Customer listing	Goodwill	Software	Web Development	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group					
Cost					
Balance at 1 April 2024	708	8,686	27	6	9,427
Additions	-	-	-	-	-
Balance at 31 March 2025	708	8,686	27	6	9,427
Accumulated amortisation and impairment loss					
Balance at 1 April 2024	554	-	27	5	586
Amortisation for the financial year	75	-	-	1	76
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	

F. Notes to the condensed interim consolidated financial statements (cont'd)

Amortisation expense was included in “depreciation and amortisation expenses” line items 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.

The carrying amount of goodwill had been allocated as follows:

	30 September 2025 S\$'000	31 March 2025 S\$'000
CGUs		
Nex	2,390	2,390
Acctax	335	335
MPS	914	914
EM	82	82
ALL	872	872
SKI Group	1,068	1,068
CMS	2,764	2,764
	<u>8,425</u>	<u>8,425</u>

13. Plant and equipment

During the six months ended 30 September 2025, the Group acquired assets amounting to S\$6,279 (30 September 2024: S\$20,164).

14. Borrowings

	Group		Company	
	30 September 2025 S\$'000	31 March 2025 S\$'000	30 September 2025 S\$'000	31 March 2025 S\$'000
Non-current				
Unsecured				
Term loan I	-	262	-	-
	-	262	-	-
Current				
Unsecured				
Term loan I	521	516	-	-
	521	516	-	-
	521	778	-	-

Revolving working capital line is repayable on demand, unsecured and is arranged at floating rates.

F. Notes to the condensed interim consolidated financial statements (cont'd)

Term loan is arranged at fixed rate and is repayable within over 60 months. It 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 arrangements are not materially different from the rates obtained by the Group.

15. Related Party Transactions

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

16. Share Capital

	Group and Company			
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
	Number of ordinary shares		S\$	S\$
Issued and fully-paid:				
Balance at beginning of financial year/period	132,691,176	132,691,176	14,571,317	14,571,317
Issue of new shares	-	-	-	-
Purchase of treasury shares	(814,000)	-	(185,078)	-
Balance at end of financial year/period	131,877,176	132,691,176	14,386,239	14,571,317

Since the end of the previous period reported on, the Company purchased 814,000 shares by way of share buy-backs.

The Company had 814,000 treasury shares (representing 0.62% of the Company's total issued share capital (excluding treasury shares)) as at 30 September 2025.

The Company had no treasury shares as at 30 September 2024.

There were no outstanding convertibles or subsidiary holdings as at 30 September 2024 or 30 September 2025.

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

17. Subsequent events

There are no known subsequent events which have led to adjustments to 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 as at 30 September 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

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

Review for the performance of the Group for the six months ended 30 September 2025 ("HY2026") as compared to the six months ended 30 September 2024 ("HY2025")

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group recorded a decrease in revenue of approximately S\$0.22 million or approximately 3.51% for HY2026 as compared to HY2025. The decrease in revenue in HY2026 was attributable to the decrease in (a) medical services provided by EM of approximately S\$0.03 million, (b) pharmaceutical sale contributed by NEX of approximately S\$0.10 million and (c) medical support services of approximately S\$0.09 million.

Other items of income

Other income, comprising mainly bank interest receivable, dividend income, fair value gain on financial assets at FVTPL and government grants, increased by approximately S\$0.83 million mainly due to the increase in fair value gain on financial assets at FVTPL of approximately S\$0.87 million, and partially offset by the decrease in (a) bank interest receivable of approximately S\$0.03 million and (b) decrease in government grant of approximately S\$0.01 million.

Items of expenses

Inventories and consumables used and changes in inventories decreased by approximately S\$0.11 million or approximately 7.67% due to the decrease in demand for pharmaceutical products.

The employee benefits expense increased by S\$0.01 million, or approximately 0.30%, primarily due to higher director fee.

Depreciation and amortisation expenses decreased by approximately S\$0.03 million or approximately 11.72% in HY2026 as compared to HY2025 mainly due to the decrease in depreciation of plant and equipment of approximately S\$0.03 million.

Other expenses increased by approximately S\$0.08 million or approximately 12.68% in HY2026, mainly due to the increase in (a) marketing fee of approximately S\$0.01 million, (b) audit fee of approximately S\$0.02 million, (c) cost of services of approximately S\$0.05 million.

Share of results of joint venture, net of tax decreased by approximately S\$0.07 million or 50.38% due to lower profits recorded for Healthcare Essentials Pte. Ltd. (“HEPL”) in HY2026.

Profit before income tax

As a result of the abovementioned, profit before income tax increased by approximately S\$0.67 million or approximately 42.34%.

Income tax expense

Income tax expenses decreased by approximately S\$0.01 million or approximately 7.87%, mainly due to unrealised gains of financial assets at FVTPL.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities are based on the Group’s financial statements as at 30 September 2025 and 31 March 2025.

Non-current assets

The Group’s non-current assets mainly relate to plant and equipment, right-of-use assets, intangible assets, investment in joint venture and financial assets at FVTPL.

The Group’s plant and equipment decreased by approximately S\$0.01 million mainly due to depreciation of approximately S\$0.02 million and was partially offset by the addition of computers of approximately S\$0.01 million.

The Group’s right-of-use assets decreased by approximately S\$0.20 million due to the depreciation of right-of-use assets.

The Group’s intangible assets decreased by approximately S\$0.04 million due to amortisation of customer relationships intangible assets for CMS.

The Group’s investment in joint venture increased by approximately S\$0.07 million due to the share of profit from HEPL.

Financial assets at FVTPL increased by approximately S\$0.84 million due to the fair value gain on financial assets.

Other receivables decreased by approximately S\$0.02 million due to a decrease in sub-lease rental receivables.

Current assets

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 decreased by approximately S\$0.21 million due to the decrease in (a) trade and other receivables of approximately S\$0.18 million, (b) bank interest receivables and dividend receivables of approximately S\$0.11 million, and partially offset by the reduction of provision for doubtful debts of approximately S\$0.08 million.

Prepayments decreased by approximately S\$0.03 million mainly due to amortisation of prepayment to supplier.

Fixed deposits balance decreased by approximately S\$0.08 million due to renewal of fixed deposit of S\$2.00 million.

Cash and bank balances decreased by approximately S\$0.61 million mainly due to net cash used in financing activities and offset by the net cash generated from operating activities and investing activities.

Equity

The retained earnings increased by S\$0.99 million mainly due to profit earned of approximately S\$2.10 million and offset by the dividend payment of approximately S\$1.11 million in HY2026.

Liabilities

The Group's lease liabilities (non-current and current) decreased by approximately S\$0.21 million due to repayments made.

The Group's bank borrowings (non-current and current) decreased by approximately S\$0.26 million due to the repayment of a bank loan in HY2026.

Other current liabilities

Trade and other payables decreased by approximately S\$0.46 million mainly due to decreased payables arising from the decrease in (a) trade payables in HY2026 of approximately S\$0.06 million, (b) other accruals of approximately S\$0.31 million, (c) goods and services tax payable of approximately S\$0.04 million, and (d) other creditors of approximately S\$0.05 million.

Contract liabilities decreased by approximately S\$0.27 million mainly due to the decrease in advanced payment received from customers of approximately S\$0.07 million and the deferred income of approximately S\$0.20 million.

The increase in current income tax payable of approximately S\$0.10 million was due to higher taxable profit.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Group recorded net cash generated from operating activities of approximately S\$1.00 million in HY2026, mainly due to operating cash flow before changes in working capital of approximately S\$1.50 million and adjusted for net working capital outflow of approximately S\$0.44 million and income tax paid of approximately S\$0.06 million. The net working capital outflow was mainly due to (i) decrease in inventories of approximately S\$0.01 million, (ii) decrease in trade and other receivables of approximately S\$0.25 million, (iii) decrease in prepayment of approximately S\$0.03 million, and partially offset by (iv) decrease in contract assets and contract liabilities of approximately S\$0.27 million and (v) decrease in trade and other payables of approximately S\$0.46 million.

Net cash generated in investing activities of approximately S\$0.10 million in HY2026 was mainly due to (a) dividend income from financial asset at FVTPL of approximately S\$0.02 million, (b) interest received of approximately S\$0.04 million, (c) disposal of financial asset at FVTPL of approximately S\$0.04 million and partially offset by purchase of plant and equipment of approximately S\$0.01 million.

Net cash used in financing activities amounted to approximately S\$1.78 million in HY2026 was mainly due to (a) dividend payout to shareholders of the Company of approximately S\$1.11 million, (b)

repayment of principal and interest portion of lease liabilities and finance lease payables of approximately S\$0.23 million, (c) purchase of treasury shares of approximately S\$0.18 million and (d) repayment of bank loan and interest of approximately S\$0.26 million.

As a result of the abovementioned, the Group recorded a net decrease in cash and cash equivalents of approximately S\$0.69 million in HY2026, mainly due to dividend payment.

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 made or disclosed previously.

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.

The Group continues to operate in a market that remains highly price-sensitive, with continued consolidation as larger investors acquire smaller businesses. This trend is expected to persist over the next reporting period and the next 12 months, potentially affecting client turnover and competitive dynamics.

To address these conditions, the Group is strengthening its personalised and quick-turnaround service model to differentiate ourselves and raise barriers to entry. We are also investing in human capital development to ensure our team are equipped to meet broader client needs, including due diligence and acquisition-related support, in line with the increasing volume of M&A activity in the sector.

The Group continues to expand customer base, while engaging proactively with clients undergoing acquisition to offer continuity and relevant business support services to incoming owners.

Looking ahead, industry consolidation and evolving client requirements may present both challenges and opportunities. The Group remains cautiously optimistic that the second half of FY2026 may see improved operating revenue as compared to the first half of the year, supported by a growing and more diversified client base.

3. Dividend

If a decision regarding dividend has been made: -

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

Yes

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 distribution of the interim dividends represents approximately 53% of the Group's net profit after tax attributable to owners of the company for the financial period from 1 April 2025 to 30 September 2025.

- (b) (i) Amount per share (cents)

Please refer to paragraph 3(a).

- (ii) Previous corresponding period (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

- (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 3(a).

- (d) The date the dividend is payable.

The dividend will be paid on 30 December 2025.

- (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.

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed at 5.00 p.m. on 18 December 2025 for the purpose of determining shareholders' entitlements to the interim dividend.

Duly completed transfers of shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, up to 5.00 p.m. on 18 December 2025 will be registered to determine shareholders' entitlements to the interim dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 18 December 2025 will be entitled to the interim dividend.

4. Interested Party Transactions ("IPTs")

The Company does not have a general mandate from shareholders for IPTs.

The Company confirms that there were no IPTs of S\$100,000 or more in HY2026.

5. 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 Catalist Board of SGX-ST on 7 December 2018.

As at the date of this 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 MDX Advisory Pte. Ltd. (f.k.a 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 ("SPH").

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

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

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format as set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

7. Negative Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 September 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Jessie Low Mui Choo
Executive Director and Chief Executive Officer

Tan Lee Meng
Non-Executive Chairman

Singapore
12 November 2025

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

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