

MEDINEX LIMITED

Condensed Interim Financial Statements For the Six Months and Full Year Ended 31 March 2025

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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 2025 (Unaudited)	6 months ended 31 March 2024 (Unaudited)	Change	12 months ended 31 March 2025 (Unaudited)	12 months ended 31 March 2024 (Audited)	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4.1	6,544	6,592	(0.73)	12,813	12,585	1.81
Other item of income							
Other income		187	394	(52.54)	309	538	(42.57)
Reversal of loss allowance on receivables		140	96	45.83	140	110	27.27
Items of expense							
Changes in inventories		(37)	(19)	94.74	(20)	(183)	(89.07)
Inventories and consumables		(1,466)	(1,491)	(1.68)	(2,865)	(2,725)	5.14
Employee benefits expense		(2,577)	(2,694)	(4.34)	(5,202)	(5,346)	(2.69)
Depreciation and amortisation expenses		(263)	(382)	(31.15)	(553)	(723)	(23.51)
Loss allowance on trade receivables	14	(129)	(111)	16.22	(115)	(64)	79.69
Other expenses		(915)	(2,307)	(60.34)	(1,546)	(3,295)	(53.08)
Finance costs		(23)	(32)	(28.13)	(46)	(55)	(16.36)
Share of results of joint venture, net of tax		(65)	81	(180.25)	68	174	(60.92)
Profit before income tax	6	1,396	127	999.21	2,983	1,016	193.60
Income tax expense	7	27	(32)	184.38	(151)	(149)	1.34
Profit for the financial period/year, representing total comprehensive income for the financial period/year		1,423	95	1,397.89	2,832	867	226.64

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

	6 months ended 31 March 2025 (Unaudited)	6 months ended 31 March 2024 (Unaudited)	Change	12 months ended 31 March 2025 (Unaudited)	12 months ended 31 March 2024 (Audited)	Change
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Other comprehensive income</i>						
Foreign currency translation differences	(3)	(1)	200.00	(3)	(4)	(25.00)
Other comprehensive income for the financial period/year, net of tax	(3)	(1)	200.00	(3)	(4)	(25.00)
Total comprehensive income for the financial period/year	1,420	94	1,410.64	2,829	863	227.81
Profit attributable to:						
Owners of the Company	1,427	137	941.61	2,834	1,033	174.35
Non-controlling interests	(4)	(42)	(90.48)	(2)	(166)	(98.80)
	1,423	95	1,397.89	2,832	867	226.64
Profit and total comprehensive income attributable to:						
Owners of the Company	1,424	136	947.06	2,831	1,029	175.12
Non-controlling interests	(4)	(42)	(90.48)	(2)	(166)	(98.80)
	1,420	94	1,410.64	2,829	863	227.81

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

	Group		Company		
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Note	S\$'000	S\$'000	S\$'000	S\$'000	
ASSETS					
Non-current assets					
Plant and equipment	15	49	113	8	22
Right-of-use (“ROU”) assets		805	709	-	-
Intangible assets	12	8,504	8,841	-	-
Investment in subsidiaries	13	-	-	12,167	12,167
Investment in joint ventures		464	458	182	182
Financial assets at fair value through profit or loss (“FVTPL”)	11	2,483	2,468	2,483	2,468
Other receivables	14	70	109	-	-
		12,375	12,698	14,840	14,839
Current assets					
Inventories		365	385	-	-
Trade and other receivables	14	2,272	2,094	1,047	1,666
Contract assets		22	24	-	-
Prepayments		97	129	79	111
Fixed deposit		2,079	2,000	2,079	2,000
Cash and bank balances		3,476	3,170	1,027	397
		8,311	7,802	4,232	4,174
Total assets		20,686	20,500	19,072	19,013
EQUITY AND LIABILITIES					
Equity					
Share capital	17	14,571	14,571	14,571	14,571
Other reserves		(1,348)	(1,348)	600	600
Foreign currency translation reserve		(19)	(16)	-	-
Retained earnings		3,516	2,911	2,561	1,886
Equity attributable to owners of the parent		16,720	16,118	17,732	17,057
Non-controlling interests		7	40	-	-
Total equity		16,727	16,158	17,732	17,057

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

	Note	Group		Company	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current liabilities					
Trade and other payables		-	-	218	735
Lease liabilities		459	474	-	-
Bank borrowings	16	262	778	-	-
Provisions		31	31	-	-
Deferred tax liabilities		4	24	-	-
		756	1,307	218	735
Current liabilities					
Trade and other payables		1,532	1,523	1,084	1,221
Contract liabilities		488	491	-	-
Lease liabilities		429	327	-	-
Bank borrowings	16	516	506	-	-
Current income tax payables		238	188	38	-
		3,203	3,035	1,122	1,221
Total liabilities		3,959	4,342	1,340	1,956
Total equity and liabilities		20,686	20,500	19,072	19,013

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

Amount repayable in one year or less, or on demand

As at 31 March 2025			As at 31 March 2024		
Secured		Unsecured	Secured		Unsecured
S\$'000		S\$'000	S\$'000		S\$'000
-		516	-		506

Amount repayable after one year

As at 31 March 2025			As at 31 March 2024		
Secured		Unsecured	Secured		Unsecured
S\$'000		S\$'000	S\$'000		S\$'000
-		262	-		778

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
	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
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

*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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2023	14,571	(1,348)	(12)	4,359	17,570	213	17,783
Other comprehensive income							
Foreign currency translation differences							
- foreign operations	-	-	(4)	-	(4)	-	(4)
Disposal of subsidiaries	-	-	-	-	-	(7)	(7)
Profit for the financial year	-	-	-	1,034	1,034	(166)	868
Total comprehensive income for the financial year	-	-	(4)	1,034	1,030	(173)	857
Distribution to owners							
Dividends	-	-	-	(2,482)	(2,482)	-	(2,482)
Total transactions with owners	-	-	-	(2,482)	(2,482)	-	(2,482)
Balance at 31 March 2024	14,571	(1,348)	(16)	2,911	16,118	40	16,158

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

Statements of Changes in Equity

Company

	Share capital S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance as 1 April 2024	14,571	600	1,886	17,057
Profit for the financial year	-	-		
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
Balance as 1 April 2023	14,571	600	3,228	18,399
Profit for the financial year	-	-	1,140	1,140
Total comprehensive income for the financial year	-	-	1,140	1,140
Distributions to owners				
Dividends	-	-	(2,482)	(2,482)
Total transactions with owners	-	-	(2,482)	(2,482)
Balance at 31 March 2024	14,571	600	1,886	17,057

E. Condensed Full Year Statements of Cash Flows

Note	Group	
	12 months	12 months
	ended 31 March 2025	ended 31 March 2024
	S\$'000	S\$'000
Operating activities		
Profit before income tax	2,983	1,016
Adjustments for:		
Amortisation of intangible assets	76	144
Loss allowance on trade receivables	115	64
Reversal of loss allowance on receivables	(140)	(110)
Depreciation of plant and equipment	86	134
Depreciation of ROU assets	391	445
Fair value (gain)/loss on financial asset at FVTPL	(15)	1,008
Gain on liquidation of subsidiary	(7)	-
Impairment loss on goodwill	261	-
Share of results of joint venture, net of tax	(68)	(174)
Reversal of provision for reinstatement no longer required	-	(12)
Loss on disposal of investment in subsidiaries	-	609
Dividend income from financial assets at FVTPL	(124)	(149)
Dividend income from joint venture	-	(124)
Bad debts written off	49	109
Interest income	(73)	(53)
Interest expense	46	55
Operating cash flows before working capital changes	3,580	2,962
Working capital changes:		
Inventories	20	184
Trade and other receivables	(168)	(98)
Contract assets and contract liabilities	(1)	36
Prepayments	32	(1)
Trade and other payables	8	-
Cash generated from operations	3,471	3,083
Income tax paid	(121)	(386)
Net cash from operating activities	3,350	2,697

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

Note	Group	
	12 months ended 31 March 2025	12 months ended 31 March 2024
	S\$'000	S\$'000
Net cash from operating activities	3,350	2,697
Investing activities		
Proceed from disposal of subsidiaries	-	80
Dividend income from joint venture	62	124
Dividend income from financial assets at FVTPL	124	149
Interest received	79	53
Disposal of financial asset at FVTPL	-	1,764
Investment in financial asset at FVTPL	-	(483)
Purchase of plant and equipment	(23)	(30)
Net cash from investing activities	242	1,657
Financing activities		
Repayment of principal portion of lease liabilities	(399)	(300)
Repayment of interest portion of lease liabilities	(26)	(25)
Interest paid for bank borrowings	(20)	(30)
Repayment of bank borrowings	(506)	(496)
Dividends paid to owners of the parent	(2,229)	(2,481)
Dividends paid to non-controlling interests	(24)	-
Net cash used in financing activities	(3,204)	(3,332)
Net change in cash and cash equivalents	388	1,022
Cash and cash equivalents at beginning of financial year	5,170	4,152
Effect of foreign exchange rate changes on cash and cash equivalents	(3)	(4)
Cash and cash equivalents at end of financial year	5,555	5,170

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 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 financial year ended 31 March 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 since the last interim financial statement for the period ended 30 September 2024.

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 dollar which is the Company’s functional currency.

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.

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 period are included in the following notes:

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

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 October 2024 to 31 March 2025	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'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	(667)	(344)	194	90	3,304	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 October 2023 to 31 March 2024	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	2,174	2,395	1,714	265	44	6,592
Profit from operations						
Share of results from joint Venture, net of tax	-	-	-	-	81	81
Interest income	-	-	-	-	54	54
Inventories and consumables used	5	-	1,430	75	-	1,510
Finance costs	12	1	7	10	2	32
Amortisation and depreciation expense	123	44	41	93	81	382
Employee benefits expense	282	678	278	47	1,409	2,694
Income tax expense	16	41	-	(1)	(24)	32
Reportable segment profit/(loss) before income tax	1,583	1,458	(63)	51	(2,902)	127
Net profit/(loss) for the financial period after tax	1,567	1,417	(63)	52	(2,878)	95

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	-	2,885
Finance costs	21	3	12	7	3	46
Amortisation and depreciation expense	228	87	66	56	116	553
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 period 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 April 2023 to 31 March 2024	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	4,543	4,180	3,308	509	45	12,585
Profit from operations						
Share of results from joint venture, net of tax	-	-	174	-	-	174
Interest income	-	-	-	-	54	54
Inventories and consumables used	4	-	2,768	135	-	2,907
Finance costs	22	3	16	12	2	55
Amortisation and depreciation expense	245	85	81	141	171	723
Employee benefits expense	601	1,075	568	182	2,920	5,346
Income tax expense	61	87	-	-	1	149
Reportable segment profit/(loss) before income tax	3,408	2,588	(178)	(134)	(4,667)	1,017
Net profit/(loss) for the financial period after tax	3,347	2,501	(178)	(134)	(4,668)	868

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>						
Additions to non-current assets						
-plant and equipment	-	-	-	-	2	2
-intangible assets	-	-	-	-	-	-
-ROU assets	52	103	1	-	-	156
Segment assets	121	647	(78)	(60)	(35)	595
Segment liabilities	(69)	314	(39)	(51)	145	300
1 October 2023 to 31 March 2024						
<u>Other information:</u>						
Additions to non-current assets						
-plant and equipment	-	-	-	3	-	3
-intangible assets	-	-	-	-	-	-
-ROU assets	-	-	-	-	85	85
Segment assets	366	789	(142)	(5)	(1,319)	(311)
Segment liabilities	206	218	(91)	136	249	718

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>						
Additions to non-current assets						
-plant and equipment	3	3	3	12	2	23
-intangible assets	-	-	-	-	-	-
-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
1 April 2023 to 31 March 2024						
<u>Other information:</u>						
Additions to non-current assets						
-plant and equipment	-	-	-	20	7	27
-intangible assets	-	-	-	-	-	-
-ROU assets	-	-	-	-	85	85
Segment assets	761	2,125	2,514	383	14,717	20,500
Segment liabilities	1,413	873	1,040	347	670	4,343

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		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	S\$'000	S\$'000	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	2,130	2,174	2,461	2,394	-	-	-	-	-	45	4,591	4,613
Sale of medical and pharmaceutical products	-	-	-	-	1,722	1,714	-	-	-	-	1,722	1,714
Provision of medical services	-	-	-	-	-	-	231	265	-	-	231	265
	<u>2,130</u>	<u>2,174</u>	<u>2,461</u>	<u>2,394</u>	<u>1,722</u>	<u>1,714</u>	<u>231</u>	<u>265</u>	<u>-</u>	<u>45</u>	<u>6,544</u>	<u>6,592</u>
Timing of transfer of goods and services												
Point in time	2,060	2,091	1,466	1,581	1,722	1,714	231	265	-	45	5,479	5,696
Over time	70	83	995	813	-	-	-	-	-	-	1,065	896
	<u>2,130</u>	<u>2,174</u>	<u>2,461</u>	<u>2,394</u>	<u>1,722</u>	<u>1,714</u>	<u>231</u>	<u>265</u>	<u>-</u>	<u>45</u>	<u>6,544</u>	<u>6,592</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 2025 S\$'000	Financial Year ended 31 March 2024 S\$'000	Increase / (Decrease) %
(a) Sales reported for first half year	6,269	5,993	4.61
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,409	772	82.51
(c) Sales reported for second half year	6,544	6,592	(0.73)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,423	95	1,397.89

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 2025 and 31 March 2024:

	Group		Company	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
<u>Financial assets</u>				
Trade and other receivables	2,342	2,203	1,047	1,666
Cash and bank balances	3,476	3,170	1,027	397
Fixed deposit	2,079	2,000	2,079	2,000
At fair value through profit or loss	2,483	2,468	2,483	2,468
<u>Financial liabilities</u>				
Trade and other payables	1,307	1,287	1,267	1,196
Lease liabilities	888	801	-	-
Bank borrowings	778	1,284	-	-

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	31 March	31 March	31 March
	2025	2024	2025	2024
	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	3	1,023	(15)	1,008
Loss on disposal of investment	-	28	-	84
Loss on disposal of subsidiaries	-	609	-	609
Gain on liquidation of subsidiary	-	-	(7)	-
Government grant	(45)	(70)	(76)	(141)
Interest income	(72)	(53)	(73)	(54)
Reversal of loss allowance on receivables	(140)	(96)	(140)	(110)
Impairment loss on goodwill	-	-	261	-
Loss allowance on trade receivables	129	111	115	64
Bad debts written off	49	89	49	109
Amortisation of intangible assets	38	69	76	144
Depreciation of plant and equipment	33	64	86	134
Depreciation of ROU	192	250	391	445
Cost of service	87	99	186	333
Platform fee	73	69	139	146

6.2. Related party transactions

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

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:

	6 months ended		12 months ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- current financial period	(27)	32	151	149
Total income tax expense recognised in profit or loss	(27)	32	151	149

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

8. Dividends

	Group	
	Financial year ended 31 March 2025	Financial year ended 31 March 2024
	S\$'000	S\$'000
Ordinary dividends (tax exempt 1-tier)		
- Interim	1,115	1,115
- Final	-	1,114
Total Annual Dividend	1,115	2,229
Dividend per share (net of tax)	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\$1.12 million to be paid for FY2025. 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.

9. Earnings Per Share

The calculation for earnings per share is based on:

	Group	
	31 March 2025 (Unaudited)	31 March 2024 (Audited)
Profit attributable to owners of the Company (S\$'000)	2,834	1,033
Weighted-average number of ordinary shares used in issue during the financial year applicable to earnings per share	132,691,176	132,691,176
Earnings per share (S\$ cents)		
- Basic and diluted	2.14	0.78

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 year.

10. Net Asset Value

	Group		Company	
	31 March 2025 (Unaudited)	31 March 2024 (Audited)	31 March 2025 (Unaudited)	31 March 2024 (Audited)
Net asset value ("NAV")				
NAV (S\$)	16,720,000	16,118,000	17,732,000	17,057,000
Number of ordinary shares in issue	132,691,176	132,691,176	132,691,176	132,691,176
NAV per ordinary share (S\$ cents)	12.60	12.15	13.36	12.85

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 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Quoted equity investments	2,483	2,468	2,483	2,468
	<u>2,483</u>	<u>2,468</u>	<u>2,483</u>	<u>2,468</u>

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

	Group and Company	
	31 March 2025 S\$'000	31 March 2024 S\$'000
Balance at beginning of financial year	2,468	4,757
Fair value gain/(loss)	15	(1,008)
Addition	-	483
Disposal	-	(1,764)
Balance at end of financial year	<u>2,483</u>	<u>2,468</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			
	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Group				
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>
31 March 2024				
Financial assets				
Financial assets, at FVTPL				
- Quoted equity securities	2,468	-	-	2,468
	<u>2,468</u>	<u>-</u>	<u>-</u>	<u>2,468</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 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

	Customer listing S\$'000	Goodwill S\$'000	Software S\$'000	Web Development S\$'000	Total S\$'000
Group Cost					
Balance at 1 October 2023	708	9,608	27	6	10,349
Disposal of subsidiaries	-	(922)	-	-	(922)
Balance at 31 March 2024	708	8,686	27	6	9,427
Accumulated amortisation and impairment loss					
Balance at 1 October 2023	490	340	21	4	855
Amortisation for the financial year	64	-	6	1	71
Disposal of subsidiaries	-	(340)	-	-	(340)
Balance at 31 March 2024	554	-	27	5	586
Net carrying amount					
Balance at 31 March 2024	154	8,686	-	1	8,841
Remaining useful life at end of financial year					
	1-4 years	Indefinite	1 year	2 years	

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. (“**MDX**”) are determined as one cash generating unit (“**CGU**”) respectively.

The carrying amount of goodwill had been allocated as follows:

	31 March 2025	31 March 2024
	S\$'000	S\$'000
<u>CGUs</u>		
Nex Healthcare Pte. Ltd. (“ Nex ”)	2,390	2,390
Acctax Management Consultancy Pte. Ltd. (“ Acctax ”)	335	335
MPS	914	914
EM	82	343
Ark Leadership & Learning Pte. Ltd. (“ Ark ”)	872	872
MDX	1,068	1,068
Carlin Management Services Pte. Ltd. (“ Carlin ”)	2,764	2,764
	<u>8,425</u>	<u>8,686</u>

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

	<u>Revenue growth rates</u>		<u>Pre-tax discount rates</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Nex	5%	5%	14%	14%
Acctax	3%	2%	14%	14%
MPS	3% to 6%	2%	14%	14%
EM	2%	8% to 33%	14%	14%
Ark	3%	2%	14%	14%
Carlin	3%	3%	14%	14%
MDX	5%	2%	14%	14%

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

Revenue growth rates and terminal growth rates – The forecasted growth rates are based on management’s expectations for each CGU from historical trends as well as average growth rates of the industry.

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

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

13. Investments in subsidiaries

	Company	
	31 March 2025 S\$'000	31 March 2024 S\$'000
Unquoted equity shares, at cost		
Balance at beginning of financial year	13,900	13,884
Additions during the financial year	-	16
Allowance for impairment loss	-	(1,733)
Written-off during the financial year	(1,733)	-
Balance at end of financial year	<u>12,167</u>	<u>12,167</u>
Movement of allowance of impairment loss in subsidiaries		
Balance at beginning of financial year	1,733	287
Impairment losses during the financial year	-	1,446
Write off impairment during the financial year	(1,733)	-
Balance at end of financial year	<u>-</u>	<u>1,733</u>

14. Trade and other receivables

	Group		Company	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Non-Current assets				
Other receivables	70	109	-	-
	<u>70</u>	<u>109</u>	<u>-</u>	<u>-</u>
Current assets				
Trade receivables				
- third parties	2,322	2,107	-	49
- related parties	40	103	-	-
	<u>2,362</u>	<u>2,210</u>	<u>-</u>	<u>49</u>
Loss allowance on trade receivables	(354)	(383)	-	-
	<u>2,008</u>	<u>1,827</u>	<u>-</u>	<u>49</u>
Other receivables				
- third parties	155	171	-	54
- related parties	-	-	-	-
- subsidiary	-	-	1,047	1,563
Deposits	109	96	-	-
	<u>2,272</u>	<u>2,094</u>	<u>1,047</u>	<u>1,666</u>
	<u>2,342</u>	<u>2,203</u>	<u>1,047</u>	<u>1,666</u>

15. Plant and equipment

During the six months ended 31 March 2025, the Group acquired assets amounting to S\$2,454 (31 March 2024: S\$Nil), and disposed assets amounting to S\$Nil (31 March 2024: S\$491,187).

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

16. Borrowings

	Group		Company	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
<u>Non-current</u>				
<i>Unsecured</i>				
Term loan I	262	778	-	-
	<u>262</u>	<u>778</u>	<u>-</u>	<u>-</u>
<u>Current</u>				
<i>Unsecured</i>				
Term loan I	516	506	-	-
	<u>516</u>	<u>506</u>	<u>-</u>	<u>-</u>
	<u>778</u>	<u>1,284</u>	<u>-</u>	<u>-</u>

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

Term loan I is arranged at a fixed rate and is repayable within 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 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.

17. Share Capital

	Group and Company			
	31 March 2025 Number of ordinary shares	31 March 2024 Number of ordinary shares	31 March 2025 S\$	31 March 2024 S\$
Issued and fully paid:				
Balance at beginning of financial year	132,691,176	132,691,176	14,571,317	14,571,317
Issue of ordinary shares	-	-	-	-
As at 30 September 2024 / 2023	<u>132,691,176</u>	<u>132,691,176</u>	<u>14,571,317</u>	<u>14,571,317</u>
Issue of ordinary shares	-	-	-	-
End of financial year	<u>132,691,176</u>	<u>132,691,176</u>	<u>14,571,317</u>	<u>14,571,317</u>

There has been no change in the Company's share capital since the end of the previous period reported on, being 132,691,176 as at 31 March 2025 and 30 September 2024.

The Company did not hold any treasury shares as at 31 March 2025 and 31 March 2024.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 March 2025 and 31 March 2024.

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 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 as at 31 March 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 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 2025 ("FY2025") as compared to the twelve months ended 31 March 2024 ("FY2024")

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group recorded an increase in revenue of approximately S\$0.23 million or approximately 1.81% for FY2025 as compared to FY2024. This growth was primarily driven by an increase in revenue of approximately S\$0.41 million for the Group's business support services segment. Notably, our subsidiary, MDX, contributed approximately S\$0.33 million to this growth by expanding its suite of offerings to include a new payment support service for our clients in FY2025.

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

Other items of income

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

The increase in reversal of loss allowance on trade receivables of approximately S\$0.30 million in FY2025 as compared to FY2024 is due to repayments from previously impaired customers.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

Items of expenses

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

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

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

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

Other expenses decreased by approximately S\$1.75 million mainly due to loss on disposal of subsidiaries and investments and loss on fair value of financial assets at FVTPL amounting to approximately S\$1.70 million which were only incurred in FY2024. Other expenses also decreased due to a decrease in (a) locum fees of S\$0.10 million, (b) bad debts written off of S\$0.06 million in FY2025 and (c) cost of service of S\$0.15 million. The decrease was slightly offset by an increase in impairment loss on goodwill of approximately S\$0.26 million.

Finance costs decreased by approximately S\$0.01 million or approximately 16.36% due to lower interest on the bank loan and repayment of lease liabilities in FY2025.

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

Profit before income tax

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

Income tax expense

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 March 2025 and 31 March 2024.

Non-current assets

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

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

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

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

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

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

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

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

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

Liabilities

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

Other non-current liabilities

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

Other current liabilities

Trade and other payables increased by approximately S\$0.01 million mainly due to (a) the increase in other payables of approximately S\$0.05 million, (b) deposit received in FY2025 of S\$0.01 million, and (c) the net increment for accruals and salaries of approximately S\$0.01 million, which were partially offset by the decrease in trade payables of approximately S\$0.06 million.

Contract liabilities decreased by S\$3,000 due to the decrease in the advance payment received from customers.

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

Equity

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

CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

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

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

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

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

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

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

The increase in profit before tax to S\$2.98 million in FY2025, up from S\$1.02 million in FY2024, reflects strong cost discipline and improved operational efficiency within the business support services segment. This is also a result of fostering a new recurring revenue stream through a payment support service.

With more service offerings, manpower costs will remain the largest expense, and with continued wage inflation and talent shortages in professional services - particularly in finance and compliance - there is potential for margin compression. These pressures underscore the importance of technology adoption, lean operations, and regional resource optimisation to maintain profitability.

In parallel, heightened regulatory scrutiny, especially in areas involving corporate secretarial and directorship services, is raising compliance requirements. We must now conduct more rigorous client due diligence, risk assessments, and fiduciary oversight, which increases the cost and complexity of operations. To remain competitive, the Group will need to invest in compliance infrastructure and staff training.

The industry remains fragmented, with many smaller players offering low-cost services. While this intensifies pricing pressure, the Group's ability to consistently deliver high-quality, compliant, and value-added solutions positions it well to attract and retain clients that prioritise reliability and governance over cost alone.

Finally, the industry is rapidly shifting toward cloud-based and automated platforms. To align with this trend and enhance scalability, the Group will continue to tap on digital tools to support integrated reporting, process automation, and enhanced service delivery.

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

5. 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 14 November 2024 for the six (6) months period ended 30 September 2024 and paid on 20 January 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 FY2025 which will be subject to shareholders' approval at the forthcoming annual general meeting to be held in July 2025 ("**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 20 January 2025) will bring the total dividend paid for FY2025 to 1.68 Singapore cents per ordinary share.

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

Please refer to paragraph 5(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

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 Catalist Rules (cont'd)

5. 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 5(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.

6. Interested Person Transactions

The Company does not have a general mandate from shareholders for interested person transactions.

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

7. 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 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 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.

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

8. 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 Catalyst (“**Catalist Rules**”).

5. 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	64	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)	53	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
30 May 2025