Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Medinex Limited

Stock code: OTX

Meeting details:
Date: 24 July 2026
Time: 3.00 p.m.
Venue: Royal Room 1, Level 3, Hotel Royal, 36 Newton Road, Singapore 307964

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Q1. For the financial year ended 31 March 2026, the group's revenue declined by 3.1% to $12.4 million. Since the post-pandemic recovery, the group's revenue has remained broadly range-bound, with revenue of $13.0 million in FY2023, $12.6 million in FY2024, $12.8 million in FY2025 and $12.4 million in FY2026.

(i) Can management outline the top two or three strategic priorities for each of the medical support services and business support services segments over the next two to three years?

(ii) What is the group's sustainable competitive advantages in the medical support services segment? Specifically, what capabilities or differentiators enable the group to win and retain customers in preference to competitors, and how have these translated into measurable commercial outcomes such as higher client retention, improved pricing power or market share gains?

(iii) How is the group leveraging artificial intelligence to develop new services, capabilities or customer-facing features that strengthen its competitive position and create new revenue opportunities? Separately, how is the group deploying AI internally to improve productivity, automate routine processes, shorten service delivery times and reduce operating costs? Have these initiatives delivered measurable improvements in efficiency or profitability?

Q2. Concerns regarding the pharmaceutical services segment were previously raised during the reviews of the FY2022 and FY2024 annual reports.

For FY2026, Nex Healthcare Pte. Ltd. is expected to lose a major customer following the expiry of its contract in July 2026. Revenue from pharmaceutical services segment declined from $3.3 million in FY2025 to $2.8 million in FY2026. By comparison, revenue was $4.1 million in FY2018.

Reportable segment loss widened from $(0.17) million to $(0.44) million.

An impairment of goodwill of $(1.6) million was recognised, leaving a carrying value of $0.8 million at the end of the reporting period.

(i) Can the company help shareholders understand how it assessed its disclosure obligations in relation to the loss of this major customer? Specifically, when did management become aware that the contract would not be renewed, and what guidance did the sponsor provide on whether an immediate market announcement was required?

(ii) Can management provide an update on the initiatives undertaken over the past few years to improve the pharmaceutical services segment? Which initiatives have delivered measurable results, which have not, and what

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have been the principal obstacles to restoring the business to sustainable profitability?

(iii) What were the principal reasons for the non-renewal of the contract with the major customer? To what extent were these factors within the group's control, and what lessons has management drawn from this outcome?

(iv) Has the board undertaken a strategic review of the pharmaceutical services segment following the loss of the major customer and the goodwill impairment? What strategic options have been evaluated, including restructuring, repositioning, divestment or an orderly exit, and what conclusions has the board reached?

In addition, in the message to shareholders, the chairman and CEO stated the following:

> *Notwithstanding [the $1.6 million impairment of goodwill[1]], the group's underlying business performance remained robust. Excluding the impact of the impairment, profit before goodwill impairment improved to S$3.8 million, reflecting an approximate 24% increase year-on-year. This underscores the resilience of our core operations and the effectiveness of our diversification strategy.*

[1] It is also noted that the group previously recognised goodwill of approximately $1.3 million relating to Sen Med Holdings Pte. Ltd. in FY2020, which was subsequently fully impaired following the subsidiary's liquidation.

33. Segment information (Continued)

Business segment (Continued)

FY2025

	Medical support services $	Business support services $	Pharmaceutical services $	Medical services $	Unallocated expenses $	Consolidated $
Year ended 31 March 2025						
Revenue						
External revenue	4,432,767	4,592,327	3,287,990	500,229	–	12,813,313
Reportable segment profit/(loss) before income tax	3,500,842	3,065,370	(170,343)	30,706	(3,443,300)	2,983,275
Net profit/(loss) for the financial year after income tax	3,432,437	3,006,511	(170,343)	30,706	(3,466,677)	2,832,634

33. Segment information (Continued)

Business segment (Continued)

FY2026

	Medical support services $	Business support services $	Pharmaceutical services $	Medical services $	Unallocated expenses $	Consolidated $
Year ended 31 March 2026						
Revenue						
External revenue	4,545,546	4,586,479	2,788,862	492,724	–	12,413,611
Reportable segment profit/(loss) before income tax	3,440,110	2,966,377	(437,448)	26,251	(3,574,556)	2,420,734
Net profit/(loss) for the financial year after income tax	3,354,047	2,909,786	(437,448)	26,251	(3,627,222)	2,225,414

(Adapted from company annual report; emphasis added)

(v) **Can the chairman and CEO help shareholders reconcile the reported 24% increase in adjusted profit with the fact that both core segments delivered weaker segment profits in FY2026? Specifically, does the adjusted performance measure present a true and fair view of underlying business performance or does it risk overstating the group's operational progress?** In FY2026, the adjusted measure excludes the $1.6 million goodwill impairment while including the 250% increase in other income[2] from $0.3 million to $1.1 million.

Q3. The group's internal audit function is outsourced to RSM Risk Advisory Pte. Ltd.

[2] Other income comprised mainly fixed deposit interest, government grants, dividend income and gain on fair value of financial assets at FVTPL.

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(i) **Can the audit committee help shareholders better understand the scope of the internal audit work undertaken in FY2026? Which business units, key operational processes and principal risk areas were covered, and how was the annual internal audit plan determined?**

(ii) **What were the key findings arising from the FY2026 internal audit?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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