MEDCORP LIMITED

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1ST QTR UNAUAUDITED INTERIM FINANCIALS

1st January 2026 - 31st March 2026

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CHAIRMAN'S REPORT

For the Three Months Ended March 31, 2026

Dear Shareholders,

Medcorp Limited continued to demonstrate resilience and financial discipline for the three months ended March 31, 2026, delivering a solid performance supported by stable operations and a strengthened financial position.

Total revenue for the period amounted to TT$33.25 million, compared to TT$32.41 million in the corresponding period of 2025, representing an increase of TT$840 thousand (3%). This growth reflects the continued stability and consistency of the Company's core business activities.

Gross profit improved to TT$21.88 million, compared to TT$21.70 million in the prior period, indicating stable margins despite a dynamic cost environment. The Company maintained operational discipline, with administrative expenses increasing moderately in line with business requirements.

Operating profit remained strong at TT$11.21 million, compared to TT$11.84 million in 2025. This performance reflects the Company's ability to sustain profitability while continuing to invest in its operations. Additionally, contributions from equity-accounted investments increased, further supporting overall earnings.

Profit before taxation for the period stood at TT$10.88 million, compared to TT$11.12 million in the prior year. While marginally lower, the result demonstrates the continued strength and resilience of the Company's earnings base. Total comprehensive income improved to TT$10.88 million, reflecting stronger overall bottom-line performance.

Earnings per share for the three months ended March 31, 2026, increased to TT$1.42, compared to TT$1.27 in the same period of 2025, reflecting improved earnings performance and continued value delivery to shareholders.

Following the completion of the FY 2025 audit, the Company declared and paid a final dividend of TT$1.00 per share in March 2026, bringing total dividends for FY 2025 to TT$2.00 per share. This reflects the Company's solid financial position and the Board's confidence in its future performance.

The statement of financial position continues to reflect a strong and well-managed balance sheet. Total assets stood at TT$215.92 million, while shareholders' equity increased significantly to TT$101.95 million, underscoring the Company's strengthened capital base. The Group maintained a solid liquidity position, supported by TT$31.66 million in cash and short-term investments, providing flexibility to support operations and pursue strategic opportunities.

Total liabilities were reduced to TT$113.97 million, down from TT$131.72 million in the prior year. This improvement was driven by the repayment of lease and loan obligations, reflecting the Company's continued focus on prudent financial management and reduced leverage.

Medcorp Limited remains well-positioned to sustain its growth trajectory, supported by a strong asset base, disciplined cost management, and consistent profitability. The Board and Management are confident that the Company's strategy will continue to deliver value to shareholders while maintaining long-term financial stability.

For and on behalf of the Board,

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DR DINESH MOR
EXECUTIVE CHAIRMAN
16th April, 2026

UNAUDITED STATEMENT OF FINANCIAL POSITION
1ST QTR 2026 *Expressed in Trinidad and Tobago dollars*

ACCOUNTS	UNAUDITED 2026	UNAUDITED 2025	
	1ST QTR INTERIM	1ST QTR INTERIM	AUDITED 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	140,525,411	152,078,353	141,933,080
Investments accounted for using the equity method	12,000,843	10,410,959	11,423,765
Total non-current assets	**152,526,254**	**162,489,312**	**153,356,845**
Current Assets			
Inventories	7,661,672	6,567,560	8,834,715
Short-term investment	15,399,650		15,000,000
Trade and other receivables	20,701,611	20,067,398	26,909,771
Taxation recoverable	2,888,477	2,662,731	5,909,445
Due from related parties	482,144	1,219,686	482,144
Cash and cash equivalents	16,261,540	20,843,904	15,301,524
Total current assets	**63,395,094**	**51,361,279**	**72,437,599**
Total Assets	**215,921,349**	**213,850,591**	**225,794,444**
SHAREHOLDERS' EQUITY			
Share capital	22,175,466	7,479,977	22,175,466
Retained earnings	79,778,556	74,646,734	76,726,226
Total Shareholder's Equity	**101,954,022**	**82,126,711**	**98,901,692**
LIABILITIES			
Non-Current Liability			
Borrowings	-		
Finance lease liability	88,775,392	98,045,844	88,860,597
Deferred tax liability		5,520,581	3,435,224
Total non-current liability	**88,775,392**	**103,566,425**	**92,295,821**
Current Liabilities			
Bank overdraft	-	-	3,320,723
Borrowings		2,707,793	
Finance lease liability	5,809,439	5,809,439	8,867,518
Trade creditors and accruals	19,382,496	17,763,993	20,893,572
Taxation payable		1,876,231	1,515,118
Due to related parties		-	
Total current liabilities	**25,191,935**	**28,157,456**	**34,596,931**
Total liabilities	**113,967,326**	**131,723,881**	**126,892,752**
Total Shareholders' Equity and Liabilities	**215,921,348**	**213,850,592**	**225,794,444**

These unaudited financials were approved by the Board of Directors on 16th April, 2025, and signed on its behalf by:

Dr. Dinesh Mor

Mr. John Tang Nian

MEDCORP LIMITED

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
1ST QTR 2026 *Expressed in Trinidad and Tobago dollars*

ACCOUNTS	UNAUDITED 2026	UNAUDITED 2025	AUDITED 2025
	1ST QTR INTERIM	**1ST QTR INTERIM**	
Revenue	33,251,319	32,411,377	121,699,184
Cost of sales	(11,369,229)	(10,712,163)	(57,181,893)
Gross profit	21,882,091	21,699,214	64,517,291
Dividend income	-	-	-
Other Income	614,768	760,607	3,070,787
	22,496,859	22,459,821	67,588,078
Expenses			
Administrative expenses	(10,909,915)	(10,255,344)	(43,885,956)
Other expenses	(378,369)	(369,164)	(1,395,663)
	(11,288,284)	(10,624,508)	(45,281,619)
Operating profit/(loss)	11,208,575	11,835,313	22,306,459
Share of profit of Investments accounted for using the equity method	769,438	708,279	2,452,502
Shareholder Liability waived	-	-	
Finance costs	(1,095,706)	(1,419,875)	(4,341,593)
Profit/(loss) before taxation	10,882,307	11,123,717	20,417,368
Taxation (charge)/credit		(1,623,357)	(2,238,394)
Total comprehensive income/(loss) for the year attributable to shareholders	**10,882,307**	**9,500,360**	**18,178,974**
Basic Earnings Per Share	**1.42**	**1.27**	**2.37**

UNAUDITED STATEMENT OF CHANGES IN EQUITY

1ST QTR 2026 *Expressed in Trinidad and Tobago dollars*

DESCRIPTION	SHARE CAPITAL	RETAINED EARNINGS	TOTAL
			1ST QTR 2026 UNAUDITED
1ST QTR 2026			
Balance at January 1, 2026	22,175,466	76,726,226	98,901,692
Comprehensive income for the year			
Total comprehensive income attributable to shareholders		10,882,307	10,882,307
Total comprehensive income	-	**10,882,307**	**109,783,999**
Transactions with owners:			
Shares issued			-
Dividends paid		(7,829,977)	(7,829,977)
Total transactions with owners	**22,175,466**	**(7,829,977)**	**(7,829,977)**
Balance at March 31, 2026	**22,175,466**	**79,778,556**	**101,954,022**

DESCRIPTION	SHARE CAPITAL	RETAINED EARNINGS	TOTAL
Year ended December 31, 2025			INTERIM
Balance at January 1, 2025	7,479,977	**66,377,229**	73,857,206
Comprehensive income for the year			
Restatement		-	-
Total comprehensive income attributable to shareholders		18,178,974	18,178,974
Total comprehensive income	-	18,178,974	18,178,974
Transactions with owners:			
Stated Capital Issued	14,695,489	-	14,695,489
Dividends paid		(7,829,977)	(7,829,977)
Total transactions with owners	22,175,466	76,726,226	98,901,692

UNAUDITED STATEMENT OF CASH FLOWS
1ST QTR 2026 *Expressed in Trinidad and Tobago dollars*

DESCRIPTION	UNAUDITED 2026	UNAUDITED 2025	AUDITED 2025
	1ST QTR INTERIM	1ST QTR INTERIM	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	10,882,307	9,500,360	20,417,368
Adjustments to reconcile profit to net cash from operating activities:			-
Bad debts (recoveries)/expense			1,272,168
Lease interest	433,325	960,150	4,248,093
Depreciation	3,600,000	4,692,010	16,204,819
Interest expense	299,396	431,933	93,500
Shareholder Liability waived			-
Share of profit in joint venture	769,438	708,279	(2,452,502)
	15,984,466	16,292,732	39,783,446
Changes in operating assets/liabilities:			
(Increase)/decrease in inventories	1,094,112	(1,029,185)	(1,237,970)
Increase/(decrease in trade and other receivables	634,213	6,876,211	(1,238,330)
Decrease in due from related parties	(737,542)	(3,638,258)	4,375,800
(Decrease)/increase in trade creditors and accruals	1,618,503	5,825,610	(2,696,031)
Increase/(decrease) in due to related parties	-	3,369,614	(11,219,966)
Cash provided by operations	18,593,752	27,696,724	27,766,949
Taxes paid			(3,245,168)
Net cash provided by operating activities	**18,593,752**	**27,696,724**	**24,521,781**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(3,040,357)	(3,729,341)	(1,758,358)
Dividends received from joint venture			2,000,000
Proceeds on disposals of property, plant and equipment	-	-	-
Purchase of short-term investment			(15,000,000)
Proceeds from the disposal of investment	-	-	
Net cash (used in)/provided by investing activities	**(3,040,357)**	**(3,729,341)**	**(14,758,358)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of shares			
Lease payments	(3,143,284)	(2,670,504)	(13,045,765)
Net proceeds from long-term borrowings			
Repayment of long-term loans		(151,363)	(2,859,156)
Proceeds from the issuance of shares			14,695,489
Interest paid	(299,396)	(431,933)	(93,500)
Dividends paid	(7,829,977)	(11,219,966)	(7,829,977)

Net cash used in investing activities	**(11,272,657)**	**(14,473,766)**	**(9,132,909)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,280,738	9,493,617	630,514
CASH AND CASH EQUIVALENTS			
At the beginning of the year	11,980,801	11,350,287	11,350,287
At the end of the year	**16,261,539**	**20,843,904**	**11,980,801**
Represented by:			
Cash and cash equivalents	16,261,540	20,843,904	15,301,524
Bank overdraft			(3,320,723)
At the end of the year	**16,261,540**	**20,843,904**	**11,980,801**

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR 1ST QTR 2026

1. ***Basis of Preparation***
   These interim financial statements have been prepared by Management in accordance with IFRS Accounting Standards.

2. ***Significant Accounting Policies***
   The principal accounting policies used in the preparation of these interim financial statements are consistent with those used in the preparation and disclosed in the audited financial statements for the year ended 31st December 2025.

MEDCORP LIMITED