



MEDCORP LIMITED

1st Quarter 2025

1st Jan - 31st Mar 2025

Interim Financial Statements



MEDCORP LIMITED



MEDCORP LIMITED



MEDCORP LIMITED



MEDCORP LIMITED



MEDCORP LIMITED

MEDCORP LIMITED UNAUDITED 1ST QUARTER 2025

Chairman's Report

Dear Shareholders,

I am pleased to present our report on the company's financial performance for the three months ending 31st March 2025. This report aims to provide an overview of our company's financial performance.

Financial Performance:

The profit after tax for the three months ended 31st March 2025 was \$11.01M, an increase of \$363K when compared with the same period in 2024, which was \$10.65M.

Revenue and Expenses:

Revenue of \$32.36M increased by \$1.78M when compared with 2024's \$30.58M. The growth in revenue over the years has been primarily driven by increased patient volumes and changes in patient composition.

Administrative expenses increased by \$1.22M, from \$8.24M in 2024 to \$9.47M in 2025. The increase was primarily due to depreciation growth (TT\$3.41M to TT\$4.56M) from the Company's significant investments in healthcare infrastructure.

Medcorp's expense profile reflects its strategic focus on developing long-term healthcare capabilities while sustaining strong profitability. The notable rise in depreciation expenses signifies Medcorp's considerable investments in medical infrastructure, positioning it for sustainable growth in the future.

Operating expenses decreased by \$16K from March 2024 (\$491K) to March 2025 (\$475K).



Financial Position:

NET CURRENT ASSETS

The Non-Current Assets for Q1 2025, of \$163M, increased by \$7.5M compared with Q1 2024. In Q1 2025, the Company invested in the replacement and upgrade of medical equipment

CURRENT ASSETS

Current Assets amounted to \$51.4M, \$29.3M lower than Q1 2024 (\$80.7M). The following line items contributed to the overall decrease:

- Accounts Receivable – down by \$9.79M, due to an efficient collection period. due to an efficient collection period.
- Cash and cash equivalents decreased by \$16.8M, which is the net effect of special dividends paid in February 2025 and the purchase of Fixed Assets.

SHAREHOLDERS' EQUITY

Shareholders' equity stands at \$82.1M, which is \$14.9M lower when compared with the \$97M reported in 2024. This comprises \$7.48M in Share Capital compared to \$33.41M, and \$74.6M vs. \$63.6M in Retained Earnings. The reduction in Stated capital was due to an initiative aimed at improving the flexibility in the Company's capital structure and facilitating future Capital needs, and returns to shareholders.

NON-CURRENT LIABILITIES

Non-current liabilities, which mainly represent the long-term debts of the company, were down by \$5.31M, due to debt repayments.



CURRENT LIABILITIES

In Q1 2025, the current liabilities amounted to \$28.16M, resulting in a decrease of \$2.32M, when compared to the same period of the previous year, when it was \$30.5M. The short-term liabilities were lower by \$9.8M due to repayments, and the accounts payable increased by \$7.5M.

Outlook

With a solid foundation built on resilience, innovation, and a track record of excellence, Medcorp is committed to maintaining its position by focusing on emerging healthcare trends, meeting evolving patient needs, and continuing to deliver long-term value to its shareholders.



.....
DR DINESH MOR
DEPUTY CHAIRMAN
15th May 2025



MEDCORP LIMITED
STATEMENT OF FINANCIAL POSITION
(Expressed in Trinidad and Tobago Dollars)

ACCOUNTS	UNAUDITED	UNAUDITED	AUDITED
	1ST QTR INTERIM	1ST QTR INTERIM	AUDITED
	2025	2024	2024
ASSETS			
Non-Current Assets			
Property, plant, and equipment	152,819,657	148,135,609	156,379,541
Investments accounted for using the equity method	10,410,959	7,554,467	10,410,959
Total non-current assets	163,230,616	155,690,076	166,790,500
Current Assets			
Inventories	6,567,560	6,763,369	7,596,745
Trade and other receivables	20,067,398	29,856,936	26,943,609
Taxation recoverable	2,662,731	1,615,027	5,909,445
Due from related parties	1,219,686	4,843,344	4,857,944
Cash and cash equivalents	20,843,904	37,624,569	18,640,128
Total current assets	51,361,279	80,703,245	63,947,871
Total Assets	214,591,895	236,393,321	230,738,371
SHAREHOLDERS' EQUITY			
Share capital	7,479,977	33,409,119	7,479,977
Retained earnings	75,387,214	63,636,749	64,377,229
Total Shareholders' Equity	82,867,191	97,045,868	71,857,206
LIABILITIES			
Non-Current Liability			
Borrowings	-	2,896,966	151,363
Finance lease liability	98,045,844	101,318,567	98,045,844
Deferred tax liability	5,520,581	4,657,339	5,520,581
Total non-current liability	103,566,425	108,872,872	103,717,788
Current Liabilities			
Bank overdraft	-	-	7,289,841
Borrowings	2,707,793	5,067,114	2,707,793
Finance lease liability	5,809,439	8,533,766	8,479,943
Trade creditors and accruals	17,763,993	10,259,171	23,589,603
Taxation payable	1,877,054	6,614,531	1,876,231
Due to related parties	-	-	11,219,966
Total current liabilities	28,158,279	30,474,582	55,163,377
Total liabilities	131,724,704	139,347,453	158,881,165
Total Shareholders' Equity and Liabilities	214,591,895	236,393,321	230,738,371

These unaudited financials were approved by the Board of Directors on May 15th, 2025, and signed on its behalf by:

Dr. Dinesh Mor

Mr. John Tang Nian



MEDCORP LIMITED

MEDCORP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
(Expressed in Trinidad and Tobago Dollars)

ACCOUNTS	UNAUDITED	UNAUDITED	AUDITED
	1ST QTR INTERIM	1ST QTR INTERIM	
	2025	2024	2024
Revenue	32,359,858	30,581,514	122,235,092
Cost of sales	(10,404,989)	(9,567,223)	(57,211,542)
Gross profit	21,954,869	21,014,291	65,023,550
Other Income	760,607	657,034	2,332,477
	22,715,476	21,671,325	67,356,027
Expenses			
Administrative expenses	(9,465,295)	(8,247,446)	(41,114,163)
Other expenses	(474,756)	(490,694)	(2,881,453)
	(9,940,051)	(8,738,140)	(43,995,616)
Operating profit/(loss)	12,775,425	12,933,185	23,360,411
Share of profit of Investments accounted for using the equity method	1,250,000	1,207,106	4,828,424
Shareholder Liability waived	-		25,929,142
Finance costs	(1,392,083)	(1,232,349)	(5,947,796)
Profit/(loss) before taxation	12,633,342	12,907,941	48,170,181
Taxation (charge)/credit	(1,623,357)	(2,260,765)	(6,862,617)
Total comprehensive income/(loss) for the year attributable to shareholders	11,009,985	10,647,176	41,307,564



MEDCORP LIMITED
STATEMENT OF CHANGES IN EQUITY
(Expressed in Trinidad and Tobago Dollars)

DESCRIPTION	Share Capital	Retained Earnings	TOTAL
			INTERIM
UNAUDITED			
1ST QTR 2025			
Balance as at January 1, 2025	7,479,977	64,377,229	71,857,206
Comprehensive income for the year			
Total comprehensive income attributable to shareholders		11,009,985	11,009,985
Total comprehensive income	-	11,009,985	11,009,985
Total transactions with owners	-	-	-
Balance as at March 31, 2025	7,479,977	75,387,214	82,867,191
Description	Share Capital	Retained Earnings	TOTAL
			INTERIM
Year ended December 31, 2024			
Balance as at January 1, 2024	33,409,119	52,989,573	86,398,692
Comprehensive income for the year			
Total comprehensive income attributable to shareholders		10,647,176	10,647,176
Total comprehensive income	-	10,647,176	10,647,176
Total transactions with owners	33,409,119	63,636,749	97,045,868
Description	Share Capital	Retained Earnings	TOTAL
Year ended December 31, 2024			
Balance as at January 1, 2024	33,409,119	52,989,573	86,398,692
Comprehensive income for the year			
Total comprehensive income attributable to shareholders		41,307,564	41,307,564
Total comprehensive income	-	41,307,564	41,307,564
Transactions with owners:			
Stated Capital Reduction	(25,929,142)		(25,929,142)
Dividends paid		(29,919,908)	(29,919,908)
Total transactions with owners	(25,929,142)	(29,919,908)	(55,849,050)
Balance as at December 31, 2024	7,479,977	64,377,229	71,857,206



MEDCORP LIMITED
STATEMENT OF CASH FLOWS
(Expressed in Trinidad and Tobago Dollars)

DESCRIPTION	UNAUDITED	UNAUDITED	AUDITED
	1ST QTR INTERIM	1ST QTR INTERIM	
	2025	2024	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	12,633,342	12,907,941	48,170,181
Adjustments to reconcile profit to net cash from operating activities:			-
Bad debts (recoveries)/expense			(1,399,359)
Lease interest	960,150	960,150	4,946,842
Depreciation	4,692,010	2,846,721	16,579,489
Interest expense	431,933	272,199	1,000,954
Shareholder Liability waived			(25,929,142)
Share of profit in joint venture	(1,250,000)	(1,207,106)	(4,828,424)
	17,467,435	15,779,905	38,540,541
Changes in operating assets/liabilities:			
(Increase)/decrease in inventories	(1,029,185)	(195,809)	(833,376)
Increase/decrease in trade and other receivables	6,876,211	(9,789,538)	4,312,686
Decrease in due from related parties	(3,638,258)	(3,623,658)	(14,600)
(Decrease)/increase in trade creditors and accruals	5,825,610	7,504,822	2,683,256
Increase/(decrease) in due to related parties	3,369,614		(6,901,049)
Cash provided by operations	28,871,427	9,675,722	37,787,458
Taxes paid			(13,060,161)
Net cash provided by operating activities	28,871,427	9,675,722	24,727,297
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(4,904,044)	(732,017)	(4,602,886)
Proceeds on disposals of property, plant and equipment	-		32,000
	(4,904,044)	(732,017)	(4,570,886)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of shares			
Lease payments	(2,670,504)	(1,834,277)	(14,201,044)
Repayment of long-term loans	(151,363)		(5,691,524)
Interest paid	(431,933)	(272,199)	(1,000,954)
Dividends paid	(11,219,966)		(18,699,942)
Net cash used in investing activities	(14,473,766)	(2,106,476)	(39,593,464)
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,493,617	6,837,229	(19,437,053)
CASH AND CASH EQUIVALENTS			
At beginning of year	11,350,287	30,787,340	30,787,340
At end of year	20,843,904	37,624,569	11,350,287
Represented by:			
Cash and cash equivalents	20,843,904	37,624,569	18,640,128
Bank overdraft			(7,289,841)
At end of year	20,843,904	37,624,569	11,350,287



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR Q1 2025.

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 2024.





MEDCORP LIMITED



MEDCORP LIMITED



MEDCORP LIMITED

#18 Elizabeth Street,
St. Clair,
Port of Spain



Interim Financial Statements

MEDCORP LIMITED