

MEDINEX LIMITED

Condensed Interim Financial Statements For the Six Months and Full Year Ended 31 March 2023

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor") in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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.

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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 2023 (Unaudited)	6 months ended 31 March 2022 (Unaudited)	Change	12 months ended 31 March 2023 (Unaudited)	12 months ended 31 March 2022 (Audited)	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4.1	6,479	6,187	4.72	12,965	11,993	8.10
Other item of income							
Other income		274	557	(50.81)	652	1,619	(59.73)
Items of expense							
Changes in inventories Inventories and consumables		99	75	32.00	84	(78)	N.M
Employee benefits expense		(1,779)	(1,810)	(1.71)	(3,567)	(3,348)	6.54
Depreciation and amortisation expenses		(2,723)	(2,442)	11.51	(5,268)	(4,490)	17.33
Loss allowance on trade receivables	14	(370)	(351)	5.41	(771)	(650)	18.62
Other expenses		104	(212)	(149.06)	86	(231)	(137.23)
Finance costs		(934)	(972)	(3.91)	(2,147)	(1,460)	47.05
Share of results of joint venture, net of tax		(31)	(41)	(24.39)	(67)	(86)	(22.09)
Profit before income tax	6	6	(13)	(146.15)	76	(3)	N.M.
Income tax expense	7	1,125	978	15.03	2,043	3,266	(37.45)
		(146)	(178)	(17.98)	(354)	(370)	(4.32)
Profit for the financial period/year, representing total comprehensive income for the financial period/year		979	800	22.38	1,689	2,896	(41.68)

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

	6 months ended 31 March 2023 (Unaudited)	6 months ended 31 March 2022 (Unaudited)	Change	12 months ended 31 March 2023 (Unaudited)	12 months ended 31 March 2022 (Audited)	Change
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Other comprehensive income</i>						
Foreign currency translation differences	(1)	(1)	N.M	(6)	(7)	(14.29)
Other comprehensive income for the financial period/year, net of tax	(1)	(1)	N.M	(6)	(7)	(14.29)
Total comprehensive income for the financial period/year	978	799	22.40	1,683	2,889	(41.74)
Profit attributable to:						
Owners of the Company	1,039	755	37.62	1,699	2,807	(39.47)
Non-controlling interests	(60)	45	(233.33)	(10)	89	(111.24)
	979	800	23.38	1,689	2,896	(41.68)
Profit and total comprehensive income attributable to:						
Owners of the Company	1,039	754	37.80	1,693	2,800	(39.54)
Non-controlling interests	(60)	45	(233.33)	(10)	89	(111.24)
	979	799	22.53	1,683	2,889	(41.74)

N.M. – not meaningful

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

	Group		Company	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Note	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Plant and equipment	334	256	33	41
Right-of-use (“ROU”) assets	611	865	-	-
Intangible assets	12 9,569	6,686	-	-
Investment in subsidiaries	13 -	-	13,597	10,597
Investment in joint ventures	284	208	195	195
Financial assets at fair value through profit or loss (“FVTPL”)	11 4,757	5,573	4,757	5,573
Other receivables	-	-	-	-
	15,555	13,588	18,582	16,406
Current assets				
Inventories	568	484	-	-
Trade and other receivables	2,175	2,121	855	207
Contract assets	17	63	-	-
Prepayments	128	386	86	426
Fixed deposit	518	516	-	-
Cash and bank balances	3,634	5,823	1,114	3,067
	7,040	9,393	2,055	3,700
Total assets	22,595	22,981	20,637	20,106
EQUITY AND LIABILITIES				
Equity				
Share capital	17 14,571	14,163	14,571	14,163
Other reserves	(1,348)	(1,540)	600	408
Foreign currency translation reserve	(12)	(6)	-	-
Retained earnings	4,359	4,636	3,228	2,803
Equity attributable to owners of the parent	17,570	17,253	18,399	17,374
Non-controlling interests	213	223	-	-
Total equity	17,783	17,476	18,399	17,374

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

	Group		Company		
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	
	Note	S\$'000	S\$'000	S\$'000	
Non-current liabilities					
Other payables		-	-	1,242	1,735
Lease liabilities		234	418	-	-
Bank borrowings	16	1,283	1,779	-	-
Provisions		43	31	-	-
Deferred tax liabilities		55	37	-	-
		1,615	2,265	1,242	1,735
Current liabilities					
Trade and other payables		1,537	1,470	996	987
Contract liabilities		448	434	-	-
Lease liabilities		326	411	-	-
Bank borrowings	16	496	496	-	10
Current income tax payables		390	429	-	-
		3,197	3,240	996	997
Total liabilities		4,812	5,505	2,238	2,732
Total equity and liabilities		22,595	22,981	20,637	20,106

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

Amount repayable in one year or less, or on demand

As at 31-Mar-23			As at 31-Mar-22		
Secured		Unsecured	Secured		Unsecured
S\$'000		S\$'000	S\$'000		S\$'000
-		496	2		496

Amount repayable after one year

As at 31-Mar-23			As at 31-Mar-22		
Secured		Unsecured	Secured		Unsecured
S\$'000		S\$'000	S\$'000		S\$'000
-		1,283	-		1,779

Details of any collaterals

The Group's obligations under finance leases as at 31 March 2022 were secured on the plant and equipment purchased under finance lease arrangements.

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 2022	14,163	(1,540)	(6)	4,636	17,253	223	17,476
Other comprehensive income							
Foreign currency translation differences							
- foreign operations	-	-	(6)	-	(6)	-	(6)
Profit for the financial year	-	-	-	1,701	1,701	(10)	1,691
Total comprehensive income for the financial year	-	-	(6)	1,701	1,695	(10)	1,685
Distribution to owners							
Share-based payments	408	192	-	-	600	-	600
Dividends	-	-	-	(1,978)	(1,978)	-	(1,978)
Total transactions with owners	408	192	-	(1,978)	(1,378)	-	(1,378)
Transactions with non-controlling interest							
Dividends	-	-	-	-	-	-	-
Total transactions with non-controlling interest	-	-	-	-	-	-	-
Balance at 31 March 2023	14,571	(1,348)	(12)	4,358	17,570	213	17,783

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 2021	14,163	(1,540)	1	4,033	16,657	269	16,926
Other comprehensive income							
Foreign currency translation differences							
- foreign operations	-	-	(7)	-	(7)	-	(7)
Profit for the financial year	-	-	-	2,807	2,807	89	2,896
Total comprehensive income for the financial year	-	-	(7)	2,807	2,800	89	2,889
Distribution to owners							
Dividends	-	-	-	(2,204)	(2,204)	-	(2,204)
Total transactions with owners	-	-	-	(2,204)	(2,204)	-	(2,204)
Transactions with non-controlling interest							
Dividends	-	-	-	-	-	(135)	(135)
Total transactions with non-controlling interest	-	-	-	-	-	(135)	(135)
Balance at 31 March 2022	14,163	(1,540)	(6)	4,636	17,253	223	17,476

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 2022	14,163	408	2,803	17,374
Profit for the financial year	-	-	1,572	1,572
Total comprehensive income for the financial year	-	-	1,572	1,572
Distributions to owners				
Share-based payments	408	192	-	600
Dividends	-	-	(1,147)	(1,147)
Total transactions with owners	408	192	(1,147)	(547)
Balance at 31 March 2023	14,571	600	3,228	18,399
Balance as 1 April 2021	14,163	408	1,869	16,440
Profit for the financial year	-	-	3,138	3,138
Total comprehensive income for the financial year	-	-	3,138	3,138
Distributions to owners				
Dividends	-	-	(2,204)	(2,204)
Total transactions with owners	-	-	(2,204)	(2,204)
Balance at 31 March 2022	14,163	408	2,803	17,374

E. Condensed Full Year Statements of Cash Flows

	Note	Group	
		12 months	12 months
		ended 31 March 2023	ended 31 March 2022
		S\$'000	S\$'000
Operating activities			
Profit before income tax		2,044	3,266
Adjustments for:			
Amortisation of intangible assets		159	100
(Reversal of) / Loss allowance on trade receivables	14	(86)	231
Gain on lease termination		(18)	-
Gain on derecognition of financial assets		-	(471)
Written back on credit impaired customer		37	-
Loss on disposal of financial asset at FVTPL		-	34
Plant and equipment written off		-	4
Depreciation of plant and equipment		115	73
Depreciation of ROU assets		497	478
Fair value gain on financial asset at FVTPL		816	(387)
Share of results of joint venture, net of tax		(76)	3
Impairment loss on joint venture		-	90
Impairment loss on goodwill	12	-	339
Dividend income from financial asset at FVTPL		(335)	(336)
Bad debts written off		3	3
Interest income		(6)	(21)
Interest expense		67	86
Provision for reinstatement cost no longer required		-	(4)
Operating cash flows before working capital changes		3,217	3,488
Working capital changes:			
Inventories		(84)	78
Trade and other receivables		109	(141)
Contract assets and contract liabilities		10	(74)
Prepayments		258	7
Trade and other payables		(37)	(168)
Cash generated from operations		3,473	3,190
Income tax paid		(445)	(334)
Net cash from operating activities		3,028	2,856

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

Note	Group	
	12 months ended 31 March 2023	12 months ended 31 March 2022
	S\$'000	S\$'000
Net cash from operating activities	3,028	2,856
Investing activities		
Acquisition of subsidiaries, net of cash acquired	(2,334)	-
Advance payment for acquisition of subsidiary	-	(300)
Dividend income from joint venture	-	20
Dividend income from financial assets at FVTPL	335	336
Advances to joint venture	-	(25)
Interest received	6	6
Disposal of financial asset at FVTPL	-	856
Investment in financial asset at FVTPL	-	(680)
Additions to intangible asset	-	(27)
Additions to ROU	-	-
Purchase of plant and equipment	(193)	(203)
Net cash used in investing activities	(2,186)	(17)
Financing activities		
Repayments of principal portion of lease liabilities	(483)	(494)
Repayments of interest portion of lease liabilities	(26)	(30)
Proceeds from bank borrowings	-	2,500
Interest paid for bank borrowings	(40)	(58)
Repayment of bank borrowings	(496)	(2,735)
Dividends paid to owners of the parent	(1,977)	(2,204)
Dividends paid to non-controlling interest	-	(135)
Net cash (used in) / from financing activities	(3,022)	(3,156)
Net change in cash and cash equivalents	(2,180)	(317)
Cash and cash equivalents at beginning of financial year	6,339	6,657
Effect of foreign exchange rate charges on cash and cash equivalents	(6)	(1)
Cash and cash equivalents at end of financial year	4,153	6,339

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 31 March 2023 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 2023 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 annual financial statement for the year ended 31 March 2022 and performance of the Group since the last financial statement for the period ended 30 September 2022.

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.

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 2022.

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 as below:

- 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:

- b) Note [12] – Impairment of goodwill
- c) Note [14] – Loss allowance for trade and other receivables
- d) Note [11] – Fair value measurement of unquoted 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
- Segment 4: Medical services

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

4. Segment and revenue information

4.1. Reportable segments

Business segment	Medical support services	Business support services	Pharmaceutical services	Medical services	Unallocated Expenses	Consolidated
1 October 2022 to 31 March 2023	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Revenue						
External revenue	2,031	2,152	1,940	339	17	6,479
Profit from operations						
Share of results from joint Venture, net of tax	-	-	-	-	6	6
Interest income	1	-	1	-	3	5
Inventories and consumables used	1	-	1,623	55	-	1,679
Finance costs	13	2	10	4	1	30
Amortisation and depreciation expense	129	40	40	73	89	371
Employee benefits expense	1,342	1,766	349	197	(928)	2,726
Income tax expense	97	88	-	(30)	(8)	147
Reportable segment profit/(loss) before income tax	1,480	1,481	(9)	(78)	(1,748)	1,126
Net profit/(loss) for the financial period after tax	1,384	1,393	(9)	(48)	(1,740)	980

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 2021 to 31 March 2022	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	1,946	1,605	1,699	998	-	6,187
Profit from operations						
Share of results from joint Venture, net of tax	-	-	-	-	(13)	(13)
Interest income	-	-	-	-	4	4
Inventories and consumables used	2	-	1,457	272	-	1,731
Finance costs	18	1	13	8	1	41
Amortisation and depreciation expense	108	14	43	124	63	352
Employee benefits expense	565	27	-	396	1,458	2,446
Income tax expense	77	106	-	(8)	2	177
Reportable segment profit/(loss) before income tax	1,103	1,283	70	136	(1,614)	978
Net profit/(loss) for the financial period after tax	1,026	1,177	67	144	(1,616)	798

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 2022 to 31 March 2023	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	3,944	3,988	3,843	1,172	18	12,965
Profit from operations						
Share of results from joint Venture, net of tax	-	-	-	-	76	76
Interest income	1	-	1	-	4	6
Inventories and consumables used	3	-	3,232	247	-	3,482
Finance costs	28	4	22	9	2	65
Amortisation and depreciation expense	249	76	81	184	185	775
Employee benefits expense	1,696	2,161	540	553	318	5,268
Income tax expense	194	158	-	2	-	354
Reportable segment profit/(loss) before income tax	2,865	2,621	17	100	(3,561)	2,042
Net profit/(loss) for the financial period after tax	2,672	2,463	17	98	(3,561)	1,689

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 2021 to 31 March 2022	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	3,794	2,845	3,405	1,949	-	11,993
Profit from operations						
Share of results from joint Venture, net of tax	-	-	-	-	(3)	(3)
Interest income	-	-	-	-	21	21
Inventories and consumables used	12	-	2,914	499	-	3,425
Finance costs	48	1	16	19	2	86
Amortisation and depreciation expense	177	28	67	253	126	651
Employee benefits expense	1,092	721	281	809	1,587	4,490
Income tax expense	177	180	-	13	-	370
Reportable segment profit/(loss) before income tax	2,569	2,346	43	303	(1,995)	3,266
Net profit/(loss) for the financial period after tax	2,392	2,166	43	291	(1,996)	2,896

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 2022 to 31 March 2023	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	(16)	3	-	9	(1)
-intangible assets	-	(2,995)	-	-	-	(2,995)
-ROU assets	(197)	(172)	-	-	-	(369)
Segment assets	1,139	2,319	3,020	770	15,348	22,596
Segment liabilities	1,596	916	1,362	394	546	4,814
1 October 2021 to 31 March 2022						
<u>Other information:</u>						
Additions to non-current assets						
-plant and equipment	106	7	33	6	11	163
-intangible assets	13	-	13	-	-	26
-ROU assets	220	-	103	-	-	323
Segment assets	570	1,638	3,638	978	16,157	22,981
Segment liabilities	1,977	640	1,684	621	583	5,505

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 2022 to 31 March 2023	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Other information:</u>						
Additions to non-current assets						
-plant and equipment	5	1	5	-	18	29
Segment assets	1,139	2,319	3,020	770	15,348	22,596
Segment liabilities	1,596	916	1,362	394	546	4,814
1 April 2021 to 31 March 2022						
<u>Other information:</u>						
Additions to non-current assets						
-plant and equipment	125	7	52	7	12	203
-intangible assets	13	-	13	-	-	26
-ROU assets	220	-	103	-	-	323
Segment assets	570	1,638	3,638	978	16,157	22,981
Segment liabilities	1,977	640	1,684	621	583	5,505

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	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	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	2,031	1,943	2,154	1,606	-	-	-	-	4,185	3,549
Sale of medical and pharmaceutical products	-	-	-	-	1,940	1,699	-	-	1,940	1,699
Provision of medical services	-	-	-	-	-	-	338	999	338	999
	<u>2,031</u>	<u>1,943</u>	<u>2,154</u>	<u>1,606</u>	<u>1,940</u>	<u>1,699</u>	<u>338</u>	<u>999</u>	<u>6,463</u>	<u>6,247</u>
Timing of transfer of goods and services										
Point in time	2,097	1,894	2,273	1,441	1,940	1,699	338	999	6,648	6,033
Over time	(66)	49	(119)	165	-	-	-	-	(185)	214
	<u>2,031</u>	<u>1,943</u>	<u>2,154</u>	<u>1,606</u>	<u>1,940</u>	<u>1,699</u>	<u>338</u>	<u>999</u>	<u>6,463</u>	<u>6,247</u>

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

4. Segment and revenue information (cont'd)

4.2. Disaggregation of Revenue (cont'd)

Business segment	Medical support services		Business support services		Pharmaceutical services		Medical services		Total	
	← 12 months ended →									
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	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	3,944	3,793	3,989	2,846	-	-	-	-	7,933	6,639
Sale of medical and pharmaceutical products	-	-	-	-	3,843	3,405	-	-	3,843	3,405
Provision of medical services	-	-	-	-	-	-	1,172	1,949	1,172	1,949
	<u>3,944</u>	<u>3,793</u>	<u>3,989</u>	<u>2,846</u>	<u>3,843</u>	<u>3,405</u>	<u>1,172</u>	<u>1,949</u>	<u>12,948</u>	<u>11,993</u>
Timing of transfer of goods and services										
Point in time	3,953	3,679	3,974	2,262	3,843	3,405	1,172	1,949	12,942	11,295
Over time	(9)	114	15	584	-	-	-	-	6	698
	<u>3,944</u>	<u>3,793</u>	<u>3,989</u>	<u>2,846</u>	<u>3,843</u>	<u>3,405</u>	<u>1,172</u>	<u>1,949</u>	<u>12,948</u>	<u>11,993</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 Mar 2023 S\$'000	Financial Year ended 31 Mar 2022 S\$'000	Increase / (Decrease) %
(a) Sales reported for first half year	6,486	5,806	11.71%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	710	2,096	(66.13%)
(c) Sales reported for second half year	6,479	6,187	4.72%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	979	800	22.38%

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 2023 and 31 March 2022:

	Group		Company	
	31-Mar-23 S\$'000	31-Mar-22 S\$'000	31-Mar-23 S\$'000	31-Mar-22 S\$'000
Financial assets				
Trade and other receivables	2,175	2,121	855	207
Cash and bank balances	3,634	5,823	1,114	3,067
Fixed deposit	518	516	-	-
At fair value through profit or loss	4,757	5,573	4,757	5,573
Financial liabilities				
Trade and other payables	1,357	1,315	966	2,714
Lease liabilities	560	829	-	-
Bank borrowings	1,779	2,275	-	10

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 Mar	31 Mar	31 Mar	31 Mar
	2023	2022	2023	2022
	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	202	330	816	(387)
Loss on disposal of investment	-	34	-	34
Rental income	-	-	-	(3)
Government grant	(75)	(164)	(239)	(329)
Interest income	(5)	(6)	(6)	(21)
(Reversal of)/Loss allowance on trade receivables	(104)	211	(86)	231
Bad debts written off	3	3	3	3
Amortisation of intangible assets	75	54	159	100
Depreciation of plant and equipment	59	44	115	73
Depreciation of ROU	236	253	497	478
Cost of service	93	132	241	208
Platform fee	80	49	149	105
Gain on derecognition of financial assets	-	(471)	-	(471)
Impairment loss on joint venture	-	90	-	90
Impairment loss on goodwill	-	339	-	339

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 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- current financial period	146	178	354	370
Total income tax expense recognised in profit or loss	146	178	354	370

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

8. Dividends

	Group	
	Financial year ended 31 Mar 2023	Financial year ended 31 Mar 2022
	S\$'000	S\$'000
Ordinary shares (tax exempt 1-tier)		
- Interim	862	1,102
- Final	-	1,102
Total Annual Dividend	862	2,204

The Board of Directors proposed that a final tax-exempt dividend of S\$0.0103 per ordinary share amounting to S\$1.367 million to be paid for the financial year ended 31 March 2023. 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-Mar-23 (Unaudited)	31-Mar-22 (audited)
Profit attributable to owners of the Company (S\$'000)	1,699	2,807
Weighted-average number of ordinary shares used in issue during the financial year applicable to earnings per share	132,691,176	131,207,540
Earnings per share (S\$ cents)		
– Basic and diluted	1.28	2.14

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.

The Group did not have any dilutive potential ordinary shares as at 31 March 2023 and 31 March 2022.

10. Net Asset Value

	Group		Company	
	31-Mar-23 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Unaudited)	31-Mar-22 (Audited)
Net asset value ("NAV")				
NAV (S\$)	17,783,000	17,476,000	18,399,000	17,374,000
Number of ordinary shares in issue	132,691,176	131,207,540	132,691,176	131,207,540
NAV per ordinary share (S\$ cents)	13.40	13.32	13.87	13.24

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 Mar 2023 S\$'000	31 Mar 2022 S\$'000	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000
Quoted equity investments	3,367	4,315	3,367	4,315
Unquoted equity investments	1,390	1,258	1,390	1,258
	<u>4,757</u>	<u>5,573</u>	<u>4,757</u>	<u>5,573</u>

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

	Group and Company	
	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000
Balance at beginning of financial year	5,573	4,321
Fair value (loss)/gain	(816)	387
Gain on derecognition	-	471
Addition	-	1,284
Disposal	-	(856)
Loss on disposal	-	(34)
Balance at end of financial year	<u>4,757</u>	<u>5,573</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				
2023				
Financial assets				
Financial assets, at FVTPL				
- Quoted equity securities	3,367	-	-	3,367
- Unquoted equity securities	-	-	1,390	1,390
	<u>3,367</u>	<u>-</u>	<u>1,390</u>	<u>4,757</u>
2022				
Financial assets				
Financial assets, at FVTPL				
- Quoted equity securities	4,315	-	-	4,315
- Unquoted equity securities	-	-	1,258	1,258
	<u>4,315</u>	<u>-</u>	<u>1,258</u>	<u>5,573</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 2022	708	9,561	27	6	10,302
Additions	-	47	-	-	47
Balance at 31 March 2023	708	9,608	27	6	10,349
Accumulated amortisation and impairment loss					
Balance at 1 October 2022	350	339	13	3	705
Amortisation for the financial year	70	-	4	1	75
Impairment loss for financial year	-	-	-	-	-
Balance at 31 March 2023	420	339	17	4	780
Net carrying amount					
Balance at 31 March 2023	288	9,269	10	2	9,569
Remaining useful life at end of financial year					
	1-5 years	Indefinite	2 years	3 years	
Group Cost					
Balance at 1 October 2021	430	6,844	-	6	7,280
Additions	-	-	27	-	27
Balance at 31 March 2022	430	6,844	27	6	7,307
Accumulated amortisation and impairment loss					
Balance at 1 October 2021	181	-	-	1	182
Amortisation for the financial year	90	-	9	1	100
Impairment loss for financial year	-	339	-	-	339
Balance at 31 March 2022	271	339	9	2	621
Net carrying amount					
Balance at 31 March 2022	159	6,505	18	4	6,686
Remaining useful life at end of financial year					
	1-5 years	Indefinite	2 years	3 years	

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

12. Intangible assets (con'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”) and Jo-L Consultus Pte. Ltd. (“Jo-L”), Sen Med Holdings Pte. Ltd. and its subsidiaries (“SMH”), and Medinex Advisory Pte. Ltd. are determined as one cash generating unit (“CGU”) respectively. Before recognition of impairment loss, the carrying amount of goodwill had been allocated as follows:

	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000
<u>CGUs</u>		
Nex Healthcare Pte. Ltd.	2,390	2,390
Acctax Management Consultancy Pte. Ltd. (Acctax)	335	335
MPS and Jo-L	914	914
SMH	1,266	928
Ark Leadership & Learning Pte. Ltd.	872	872
Medinex Advisory Pte. Ltd. (MA)	1,067	1,067
Carlin Management Services Pte. Ltd. (Carlin)	2,764	-
	9,608	6,506

Impairment test of goodwill and customer listing as at 31 March 2023, 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 (2022: 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Nex	10%	-1% to 1%	14%	14%
Acctax	5%	2% to 4%	11%	12%
MPS and Jo-L	3%	2%	15%	16%
SMH	3% to 40%	3% to 20%	14%	15%
Ark Leadership	5%	-23% to 31%	15%	16%
Carlin	3%	-	11%	-
MA	2%	2%	15%	15%

Terminal growth rate of 0.5% (2022: 0.5%) 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 Mar 2023	31 Mar 2022
	S\$'000	S\$'000
Unquoted equity shares, at cost		
Balance at beginning of financial year	11,173	11,173
Additions during the financial year	3,000	-
Disposal during the financial year	(84)	(84)
Allowance for impairment loss	(492)	(492)
Balance at end of financial year	13,597	10,597
Movement of allowance of impairment loss in subsidiaries		
Balance at beginning of financial year	492	289
Impairment losses during the financial year	-	287
Write off impairment during the financial year	-	(84)
Balance at end of financial year	492	492

14. Trade and other receivables

	Group		Company	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets				
Trade receivables				
- third parties	2,487	2,583	-	-
- related parties	16	132	-	-
	2,503	2,715	-	-
Loss allowance on receivables	(475)	(697)	-	-
	2,028	2,018	-	-
Other receivables				
- third parties	23	2	-	2
- related parties	9	1	-	-
- subsidiary	-	-	854	200
Deposits	115	100	1	5
	2,175	2,121	855	207
	2,175	2,121	855	207

15. Plant and equipment

During the six months ended 31 March 2023, the Group acquired assets amounting to S\$162,576 (31 March 2022: S\$157,439) and written off assets amounting to S\$189,249 (31 March 2022: S\$Nil).

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

16. Borrowings

	Group		Company	
	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000
<u>Non-current</u>				
<i>Unsecured</i>				
Term loan I	1,283	1,779	-	-
	<u>1,283</u>	<u>1,779</u>	<u>-</u>	<u>-</u>
<u>Current</u>				
<i>Unsecured</i>				
Term loan I	496	486	-	-
Revolving working capital line	-	10	-	10
	<u>496</u>	<u>496</u>	<u>-</u>	<u>10</u>
	<u>1,779</u>	<u>2,275</u>	<u>-</u>	<u>10</u>

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

Term loan I 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.

17. Share Capital

	Group and Company			
	31 Mar 2023 Number of ordinary shares	31 Mar 2022 Number of ordinary shares	31 Mar 2023 S\$	31 Mar 2022 S\$
Issued and fully-paid:				
Balance at beginning of financial period	131,207,540	131,207,540	14,163,317	14,163,317
Issue of ordinary shares by virtue of exercise of share options	1,483,636	-	408,000	-
End of financial period	<u>132,691,176</u>	<u>131,207,540</u>	<u>14,571,317</u>	<u>14,163,317</u>

The Company did not hold any treasury shares as at 31 March 2023 and 31 March 2022.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 March 2023 and 31 March 2022.

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 2023.

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 2023 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 2023 ("FY2023") as compared to the twelve months ended 31 March 2022 ("FY2022")

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group recorded an increase in revenue of approximately S\$0.97 million or approximately 8.10% for FY2023 as compared to FY2022. Our subsidiary, Nex Healthcare Pte Ltd, which is primarily involved in providing pharmaceutical services and medical support services, recorded an increase in revenue of S\$0.44 million arising mainly from the higher demand in pharmaceutical products. The increase in revenue of S\$1.59 million mainly arose from professional services in accounting, taxation and corporate secretarial provided by Medinex Healthcare Pte Ltd and Medinex Advisory Pte Ltd, Carlin Management Services Pte Ltd, which was partially offset by a decrease in revenue of S\$0.28 million in Acctax Management Consultancy Pte Ltd, Medinex Corporate Services Pte Ltd and Medinex Professional Services Pte Ltd, arising mainly from the termination of services from clients. Another subsidiary, Sen Med Pte. Ltd. and its subsidiaries, which provided medical services, saw a decrease in revenue by approximately S\$0.78 million due to no revenue earned over a period in which they were carrying out renovations.

Other items of income

Other income, which comprised mainly of fixed deposits interest, government grants, fair value gain on financial asset at FVTPL and rental income, decreased by approximately S\$0.97 million in FY2023 as compared to FY2022. The decrease, as compared to FY2022, was mainly due to (a) the decrease in government grants and rental rebate of an aggregate amount of approximately S\$0.09 million as a result of the reduction in government grants and rental rebate, (b) the decrease in referral fee of approximately S\$0.06 million, (c) no gain on derecognition of financial asset in FY2023 as compared to approximately S\$0.48 million in FY2022, (d) loss on fair value of financial assets at FVTPL which was reclassified to other expenses as compared to gain on fair value of financial assets at FVTPL for FY2022 of approximately S\$0.39 million and partially offset by (e) the increase in other miscellaneous income of approximately S\$0.05 million.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

Items of expenses

Inventories and consumables used and changes in inventories increased by approximately S\$0.06 million due to the increase in demand for medical services and pharmaceutical products.

Amortisation and depreciation expenses increased by approximately S\$0.12 million in FY2023 as compared to FY2022 due to an increase in depreciation of ROU assets and amortisation of intangible assets of approximately S\$0.08 million and increase in depreciation charges of fixed assets of S\$0.04 million.

Employee benefits expense increased by approximately S\$0.78 million, or approximately 17.33% from FY2022 to FY2023 as a result of the (a) recruitment of additional manpower in Malaysia to expand the Malaysia team as part of the long-term strategy in respect of cost saving measures and (b) include the manpower cost in Carlin Management Services Pte Ltd which was acquired on 1 April 2022.

Loss allowance on trade receivables decreased by approximately S\$0.32 million due to lower impairment provisions in FY2023 as compared to FY2022 which resulted in reversal of loss allowance in FY2023.

Other expenses increased by approximately S\$0.69 million mainly due to loss on fair value of financial assets at FVTPL in FY2023 as compared to FY2022.

Finance cost decreased by approximately S\$0.02 million or approximately 22.09% due to lower interest on the bank loan in FY2023.

Share of results of joint ventures, net of tax increased by approximately S\$0.08 million due to profit recorded in Healthcare Essentials Pte Ltd.

Profit before income tax

As a result of the abovementioned, profit before income tax decreased by approximately S\$1.22 million or approximately 37.45%.

Income tax expense

Income tax expenses decreased by approximately S\$0.02 million or approximately 4.32% mainly due to lower taxable profits in FY2023.

G. Other Information Required Pursuant to Appendix 7C of the Catalist 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 2023 and 31 March 2022.

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 intangible assets increased by approximately S\$2.88 million mainly due to (a) addition of intangible assets for Carlin Management Services Pte Ltd inclusive of goodwill of S\$2.76 million and customer relationships of S\$0.21 million and partially offset by (b) the amortisation of intangible assets of the Company's subsidiaries, Ark Leadership & Learning Pte Ltd, Medinex Advisory Pte Ltd, Nex Healthcare Pte Ltd and Medinex Professional Services Pte Ltd of approximately S\$0.09 million.

The Group's investment in joint ventures increased by approximately S\$0.08 million due to the profit from Healthcare Essentials Pte Ltd in FY2023.

The Group's ROU assets decreased by approximately S\$0.25 million due to (a) decrease in depreciation expenses of approximately S\$0.50 million, and partially offset by (b) addition of ROU of approximately S\$0.01 million (c) effects of lease termination on ROU of approximately S\$0.14 million, and (d) acquisition of Carlin Management Services Pte Ltd of approximately S\$0.10 million.

The Group's plant and equipment increased by approximately S\$0.08 million mainly due to the purchase of office equipment, renovation and computer equipment amounting to S\$0.04 million and the depreciation of plant and equipment amounting to S\$0.04 million.

Financial assets at FVTPL decreased by approximately S\$0.82 million due to fair value loss in investment in quoted securities.

Current assets

Inventories increased by approximately S\$0.08 million mainly due to an increase in demand for medical services and pharmaceutical products.

Trade receivables and other receivables increased by approximately S\$0.05 million due to (a) increase in deposits of approximately S\$0.02 million, (b) increase in other debtors amounting to approximately S\$0.03 million, (c) increase in loss allowance on receivables amounting to S\$0.23 million, and partially offset by (d) decrease in trade receivables of S\$0.23 million.

Contract assets decreased by approximately S\$0.05 million due to the decrease in accrued revenue for Acctax.

Prepayments decreased by approximately S\$0.26 million mainly due to a decrease of deposit paid for acquisition of CMS.

Non-current liabilities

Non-current lease liabilities decreased by approximately S\$0.18 million mainly due to the repayment of lease liabilities in FY2023.

The Group's bank borrowings decreased by approximately S\$0.50 million due to the repayment of bank loan in FY2023.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

Current liabilities

Trade and other payables increased by approximately S\$0.07 million mainly due to (a) increase in trade payables of approximately S\$0.06 million (b) increase in GST payable of approximately S\$0.02 million, (c) increase in prepayment by customers of approximately S\$0.01 million, and partially offset by (d) decrease in other payables of approximately S\$0.02 million.

Contract liabilities decreased by approximately S\$0.01 million due to the decrease in advance payment received from customers of approximately S\$0.07 million partially offset by increase in deferred income approximately S\$0.08 million.

Current lease liabilities decreased by approximately S\$0.09 million mainly due to the repayment of lease liabilities in FY2023.

Current income tax payable decreased by S\$0.04 million mainly due to adjustment of overprovision for the previous year.

Equity

The share capital increased by S\$0.41 million due to the allotment and issuance of the Consideration Shares as the vendor of Ark Leadership & Learning Pte Ltd ("ARK") had fulfilled the guaranteed profit.

The decrease in retained earnings of S\$0.28 million as at 31 March 2023 as compared to 31 March 2022 was mainly due to profit earned of approximately S\$1.70 million and partially offset by the dividend payment of approximately S\$1.98 million in FY2023.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Group recorded net cash generated from operating activities of approximately S\$3.03 million in FY2023, mainly due to operating cash flow before changes in working capital of approximately S\$3.22 million and adjusted for net working capital inflow of approximately S\$0.26 million and income tax paid of approximately S\$0.45 million. Our net working capital inflow was mainly due to increase in (a) trade and other receivables of approximately S\$0.11 million, (b) prepayments of approximately S\$0.26 million, and (c) contract assets and contract liabilities of approximately S\$0.01 million which were partially offset by decrease in (d) inventories of approximately S\$0.08 million and (e) trade and other payables of approximately S\$0.04 million.

Net cash used in investing activities of approximately S\$2.19 million in FY2023 was mainly due to (a) purchase of plant and equipment and intangible assets of an aggregate amount of approximately S\$0.19 million, (b) acquisition of subsidiaries of approximately S\$2.33 million, which were partially offset by (c) dividend income from financial assets at FVTPL and interest received of an aggregate amount of approximately S\$0.33 million.

Net cash used in financing activities amounted to approximately S\$3.02 million, mainly due to (a) dividend payout to shareholders of the Company of approximately S\$1.98 million, (b) repayment of principal portion of lease liabilities and its interest portion of an aggregate of approximately S\$0.50 million, (c) repayment of bank borrowings and its interest portion of an aggregate of approximately S\$0.54 million.

As a result of the abovementioned, the Group recorded a net decrease in cash and cash equivalents of approximately S\$2.18 million in FY2023.

G. Other Information Required Pursuant to Appendix 7C of the Catalist 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.**

One of the biggest challenges businesses in Singapore have had to deal with this year is the manpower crunch resulting from border restrictions to curb the spread of Covid-19. The Group has had to increase the salaries of its employees to retain them. In addition, increased competition for a smaller pool of employees in Singapore for new hires led to higher manpower costs.

The Company's subsidiary, Sen Med Holding Pte. Ltd. ("Sen Med"), has relocated 2 of its clinics to its new premises and started operating in April 2023. A new management team was appointed to improve the effectiveness and efficiency of Sen Med's processes.

With the World Health Organization having ended the global emergency status for COVID-19 on 5 May 2023, we anticipate that there will be more returning patients and hence a greater demand for healthcare support services. The Company will continue to reach out to new doctors to provide healthcare support services, particularly in clinic set-up support, information technology, digital marketing & branding, human resource support services and financial management support services. In order to pursue long term and sustainable growth, the Group remains to explore opportunities for expansion of existing through acquisition and strategic alliances in the existing business support services.

H. 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 2022 for the six (6) months period ended 30 September 2022 and paid on 18 January 2023.

Name of Dividend	Interim
Dividend Type	Ordinary
Dividend Amount per Share (in S\$ cents)	0.65 cents per ordinary share (one tier tax)
Tax Rate	Tax exempt

The Directors are recommending a final dividend for FY2023 which will be subject to shareholders' approval at the forthcoming annual general meeting to be held in July 2023 ("**Annual General Meeting**").

Name of Dividend	Proposed Final
Dividend Type	Ordinary
Dividend Amount per Share (in S\$ cents)	1.03 cents per ordinary share (one tier tax)
Tax Rate	Tax exempt

If approved, the final dividend of 1.03 Singapore cents per ordinary share and the interim dividend of 0.65 Singapore cents per ordinary share (paid on 18 January 2023) will bring the total dividend paid for FY2023 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

- (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 Party Transactions

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

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⁾	467.50q
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 SMH - S\$1,732,500;
(b) acquisition of Ark Leadership - S\$600,000; and
(c) acquisition of SKI Group. and Medinex Advisory – 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 Catalist (“**Catalist Rules**”).

9. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are related to a director, CEO or substantial shareholder

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	62	Spouse of Jessie Low Mui Choo, the Executive Director, Chief Executive Officer and substantial shareholder of the Company	Director of Medinex Corporate Services Pte. Ltd. since 2 May 2017 and Medinex Healthcare Pte. Ltd. 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)	51	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 2023