



MEDINEX LIMITED

**Condensed Interim Financial Statements
For the six months ended 30 September 2024**

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

		Group		
		6 months ended		
	Note	30 September 2024	30 September 2023	Change
		S\$'000	S\$'000	%
Revenue	4.1	6,269	5,993	4.61
Other item of income				
Other income		122	159	(23.27)
Item of expense				
Changes in inventories		17	(165)	(110.30)
Inventories and consumables		(1,399)	(1,234)	13.37
Employee benefits expense		(2,625)	(2,652)	(1.02)
Depreciation and amortisation expenses		(290)	(341)	(14.96)
Gain allowance on trade receivables		14	47	(70.21)
Other expenses		(631)	(988)	(36.13)
Finance costs		(23)	(24)	(4.17)
Share of results of joint venture, net of tax		133	94	41.49
Profit before income tax	6	1,587	889	78.52
Income tax expense	7	(178)	(117)	52.14
Profit for the financial period, representing total comprehensive income for the financial period		1,409	772	82.51

A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)

		Group		
		6 months ended		
Note	30 September 2024	30 September 2023	Change	
	S\$'000	S\$'000	%	
Other comprehensive income				
Foreign currency translation differences	-	(2)	(100.00)	
Other comprehensive income for the financial period, net of tax	-	(2)	(100.00)	
Total comprehensive income for the financial period	1,409	770	82.99	
Profit attributable to:				
Owners of the company	1,407	897	56.86	
Non-controlling interests	2	(124)	(101.61)	
	1,409	773	82.28	
Profit and total comprehensive income attributable to:				
Owners of the company	1,407	895	57.21	
Non-controlling interests	2	(124)	(101.61)	
	1,409	771	82.75	
Earnings per share (cents)				
- Basic and diluted	9	1.06	0.68	
			55.88	

N.M. - not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	13	80	113	14	22
Right-of-use assets		842	709	-	-
Intangible assets	12	8,803	8,841	-	-
Investment in subsidiaries		-	-	12,151	12,167
Investment in joint venture		591	458	182	182
Financial assets at fair value through profit or loss ("FVTPL")	11	2,486	2,468	2,486	2,468
Other receivables		109	109	-	-
		12,911	12,698	14,833	14,839
Current assets					
Inventories		401	385	-	-
Trade and other receivables		1,807	2,094	476	1,666
Contract assets		24	24	-	-
Prepayments		115	129	95	111
Fixed deposit		2,079	2,000	2,079	2,000
Cash and bank balances		2,754	3,170	716	397
		7,180	7,802	3,366	4,174
Total assets		20,091	20,500	18,199	19,013
EQUITY AND LIABILITIES					
Equity					
Share capital		14,571	14,571	14,571	14,571
Other reserves		(1,348)	(1,348)	600	600
Foreign currency translation reserve		(17)	(16)	-	-
Retained earnings		3,203	2,911	1,652	1,886
Equity attributable to owners of the company		16,409	16,118	16,823	17,057
Non-controlling interests		23	40	-	-
Total equity		16,432	16,158	16,823	17,057

B. Condensed interim statements of financial position (cont'd)

	Note	Group		Company	
		30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current liabilities					
Trade and other payables		-	-	479	735
Lease liabilities		610	474	-	-
Bank borrowings	14	521	778	-	-
Deferred tax liabilities		24	24	-	-
Provisions		32	31	-	-
		<u>1,187</u>	<u>1,307</u>	<u>479</u>	<u>735</u>
Current liabilities					
Trade and other payables		1,292	1,523	897	1,221
Contract liabilities		149	491	-	-
Lease liabilities		324	327	-	-
Bank borrowings	14	511	506	-	-
Current income tax payable		196	188	-	-
		<u>2,472</u>	<u>3,035</u>	<u>897</u>	<u>1,221</u>
Total liabilities		<u>3,659</u>	<u>4,342</u>	<u>1,376</u>	<u>1,956</u>
Total equity and liabilities		<u>20,091</u>	<u>20,500</u>	<u>18,199</u>	<u>19,013</u>

C. Aggregate amount of group's borrowing and debt securities

	30-Sep-24	31-Mar-24
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Amount repayable in one year or less, or on demand</u>		
Unsecured	511	506
<u>Amount repayable after one year</u>		
Unsecured	521	778

Details of any collaterals

The Group's borrowings and debt securities are not secured by any collateral.

D. Condensed interim statements of changes in equity

The Group		Share capital	Other reserves	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note	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
Profit for the financial period		-	-	-	1,407	1,407	2	1,409
Total comprehensive income for the financial period		-	-	-	1,407	1,407	2	1,409
Contributions by and distribution to owners								
Foreign currency translation		-	-	(1)	-	(1)	-	(1)
Dividends		-	-	-	(1,115)	(1,115)	-	(1,115)
Total transactions with owners		-	-	(1)	(1,115)	(1,116)	-	(1,116)
Transactions with non-controlling interest								
Dividends		-	-	-	-	-	(19)	(19)
Total transactions with non-controlling interest		-	-	-	-	-	(19)	(19)
Balance at 30 September 2024		14,571	(1,348)	(17)	3,203	16,409	23	16,432

D. Condensed interim statements of changes in equity (cont'd)

The Group		Share capital	Other reserves	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note	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
Profit for the financial period		-	-	-	897	897	(124)	773
Total comprehensive income for the financial period		-	-	-	897	897	(124)	773
Contributions by and distribution to owners								
Foreign currency translation		-	-	(2)	-	(2)	-	(2)
Dividends		-	-	-	(1,367)	(1,367)	-	(1,367)
Total transactions with owners		-	-	(2)	(1,367)	(1,369)	-	(1,369)
Balance at 30 September 2023		14,571	(1,348)	(14)	3,889	17,098	89	17,187

D. Condensed interim statements of changes in equity (cont'd)

Company	Note	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 period		-	-	881	881
Total comprehensive income for the financial period		-	-	881	881
Contributions by and distributions to owners					
Dividends		-	-	(1,115)	(1,115)
Total transactions with owners		-	-	(1,115)	(1,115)
Balance at 30 September 2024		14,571	600	1,652	16,823
Balance as 1 April 2023		14,571	600	3,228	18,399
Profit for the financial period		-	-	988	988
Total comprehensive income for the financial period		-	-	988	988
Contributions by and distributions to owners					
Dividends		-	-	(1,367)	(1,367)
Total transactions with owners		-	-	(1,367)	(1,367)
Balance at 30 September 2023		14,571	600	2,849	18,020

E. Condensed interim consolidated statement of cash flows

Note	Group	
	30 September 2024	30 September 2023
	S\$'000	S\$'000
Operating activities		
Profit before income tax	1,587	889
Adjustments for:		
Amortisation of intangible assets	38	75
Depreciation of plant and equipment	53	71
Depreciation of right-of-use assets	199	195
(Gain) allowance on trade receivables	(14)	(47)
Written back on credit impaired customer	-	14
Bad debts written-off	14	19
Fair value (gain) on financial assets at FVTPL	(18)	(15)
Interest income	(8)	-
Interest expense	23	24
Dividend income from financial assets at FVTPL	(21)	(61)
Share of results of joint venture	(133)	(94)
Operating cash flows before working capital changes	1,720	1,070
Working capital changes:		
Inventories	(17)	162
Trade and other receivables	287	360
Prepayments	14	49
Trade and other payables	(574)	(659)
Cash generated from operations	1,430	982
Income tax paid	(169)	(206)
Net cash from operating activities	1,261	776

E. Condensed interim consolidated statement of cash flows

	Note	Group 6 months ended	
		30 September 2024	30 September 2023
		S\$'000	S\$'000
Investing activities			
Purchase of plant and equipment		(20)	(41)
Dividend income from financial assets at FVTPL		21	61
Interest received		8	-
Disposal of financial asset at FVTPL		-	1,390
Net cash from investing activities		9	1,410
Financing activities			
Dividends paid to owners of company		(1,115)	(1,367)
Dividends paid to non-controlling interests		(19)	-
Repayment of principal portion of lease liabilities/finance lease payables		(198)	(202)
Repayments of interest portion of lease liabilities/finance lease payables		(12)	(7)
Repayment of bank borrowings		(252)	(247)
Interest paid		(11)	(16)
Net cash used in financing activities		(1,607)	(1,839)
Net change in cash and cash equivalents		(337)	347
Cash and cash equivalents at beginning of financial period		5,170	4,152
Effect of foreign exchange rate changes on cash and cash equivalents		-	(2)
Cash and cash equivalents at end of financial period		4,833	4,497

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 30 September 2024 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; and
- (c) providing pharmaceutical services

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 September 2024 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 and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

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.

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)

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.

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 notes:

- Note -11 - Classification of equity investments

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:

- Note -12 - impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts

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 (cont'd)

4.1. Reportable segments

Business segment	Medical support services	Business support services	Pharmaceutical services	Medical services	Unallocated Expenses	Consolidated
1 April 2024 to 30 September 2024	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Revenue						
External revenue	2,303	2,131	1,566	269	-	6,269
Profit from operations						
Share of results from joint ventures, net of tax	-	-	-	-	133	133
Interest income	4	-	4	-	1	9
Inventories and consumables used	4	-	1,308	70	-	1,382
Finance costs	10	2	5	4	2	23
Amortisation and depreciation expense	120	43	37	32	58	290
Employee benefits expense	1,204	1,487	369	78	(513)	2,625
Income tax expense	82	97	-	2	(3)	178
Reportable segment profit before income tax	1,781	1,415	(117)	27	(1,519)	1,587
Net profit for the financial period after tax	1,699	1,318	(117)	25	(1,516)	1,409

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 30 September 2023	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Revenue						
External revenue	2,368	1,785	1,594	244	2	5,993
Profit from operations						
Share of results from joint ventures, net of tax	-	-	-	-	94	94
Interest income	-	-	-	-	1	1
Inventories and consumables used	-	-	1,338	61	-	1,399
Finance costs	11	2	9	2	-	24
Amortisation and depreciation expense	122	41	40	48	90	341
Employee benefits expense	319	399	290	135	1,509	2,652
Income tax expense	43	68	-	1	5	117
Reportable segment profit before income tax	1,824	1,130	(115)	(185)	(1,765)	889
Net profit for the financial period after tax	1,781	1,062	(115)	(186)	(1,770)	772

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 30 September 2024	(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	-	21
-right-of-use assets	108	121	102	-	-	331
Segment assets	995	1,437	2,401	339	14,919	20,091
Segment liabilities	1,163	670	999	314	513	3,659
1 April 2023 to 30 September 2023						
<u>Other information:</u>						
Additions to non-current assets						
-plant and equipment	-	-	-	17	7	24
Segment assets	395	1,336	2,656	388	16,036	20,811
Segment liabilities	1,207	655	1,131	211	420	3,624

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	
	01 April 2024 to 30 September 2024	01 April 2023 to 30 September 2023	01 April 2024 to 30 September 2024	01 April 2023 to 30 September 2023	01 April 2024 to 30 September 2024	01 April 2023 to 30 September 2023	01 April 2024 to 30 September 2024	01 April 2023 to 30 September 2023	01 April 2024 to 30 September 2024	01 April 2023 to 30 September 2023
	(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	2,303	2,369	2,131	1,786	-	-	-	-	4,434	4,155
Sale of medical and pharmaceutical products	-	-	-	-	1,566	1,594	-	-	1,566	1,594
Provision of medical services	-	-	-	-	-	-	269	244	269	244
	2,303	2,369	2,131	1,786	1,566	1,594	269	244	6,269	5,993
Timing of transfer of goods and services										
Point in time	2,235	2,309	2,002	1,650	1,566	1,594	269	244	6,072	5,797
Over time	68	60	129	136	-	-	-	-	197	196
	2,303	2,369	2,131	1,786	1,566	1,594	269	244	6,269	5,993

F. Notes to the condensed interim consolidated financial statements (cont'd)

Geographical information

The Group's operations are primarily carried out in Singapore. Accordingly, no geographical segment assets and revenue from external customers' information are presented.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2024 and 31 March 2024:

	Group		Company	
	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets</u>				
Trade and other receivables	1,807	2,094	476	1,666
Cash and bank balances	2,754	3,170	716	397
Fixed deposit	2,079	2,000	2,079	2,000
Investment in subsidiaries	-	-	12,151	12,167
Investment in joint venture	591	458	182	182
At fair value through profit or loss	2,486	2,468	2,486	2,468
<u>Financial liabilities</u>				
Trade and other payables	1,133	1,287	849	1,196
Lease liabilities	934	801	-	-
Bank borrowings	1,032	1,284	-	-

F. Notes to the condensed interim consolidated financial statements (cont'd)

6. Profit before taxation

6.1. Significant items

	30-Sep-24 (6 months) S\$'000	30-Sep-23 (6 months) S\$'000
Profit for the financial period/year is stated after charging the following:		
Fair value (gain) on financial asset at fair value through profit or loss ("FVTPL")	(18)	(15)
Government grant	(31)	(22)
Interest income	(1)	(1)
(Gain) allowance on trade receivables	(14)	(47)
Amortisation of intangible assets	38	75
Depreciation of plant and equipment	53	71
Depreciation of right-of-use assets	199	195
Cost of service	99	234
Platform fees	66	77
Professional fees	13	15

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:

	Period from 1 April 2024 to 30 September 2024 S\$'000	Period from 1 April 2023 to 30 September 2023 S\$'000
Current income tax		
- current financial period	178	117
Deferred tax		
- current financial period	-	-
Total income tax expense recognised in profit or loss	<u>178</u>	<u>117</u>

F. Notes to the condensed interim consolidated financial statements (cont'd)

8. Dividends

	Group	
	Period from 1 April 2024 to 30 September 2024 S\$'000	Period from 1 April 2023 to 30 September 2023 S\$'000
Final tax exempt dividend of \$0.0084 per ordinary share for the financial year ended 31 March 2024	1,115	1,367

9. Earnings Per Share

The calculation for earnings per share is based on:

	Group Half Year Ended	
	30-Sept-24 (Unaudited)	30-Sept-23 (Unaudited)
Profit attributable to owners of the company (\$)	1,407,000	897,000
Weighted-average number of ordinary shares used in issue during the financial period applicable to earnings per share	132,691,176	132,691,176
<i>Earnings per share (in cents)</i>		
- Basic and diluted	1.06	0.68

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 period.

The Group did not have any potential dilutive ordinary shares as at 30 September 2024 and 30 September 2023.

F. Notes to the condensed interim consolidated financial statements (cont'd)

10. Net Asset Value

Net asset value ("NAV")	Group		Company	
	30-Sep-24 (Unaudited)	31-Mar-24 (Audited)	30-Sep-24 (Unaudited)	31-Mar-24 (Audited)
NAV (S\$)	16,432,000	16,158,000	16,823,000	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)	12.38	12.18	12.68	12.85

11. Financial assets at fair value through profit and loss

	Group		Company	
	30 Sep 2024 S\$'000	31 Mar 2024 S\$'000	30 Sep 2024 S\$'000	31 Mar 2024 S\$'000
Quoted equity investments	2,486	2,468	2,486	2,468
	<u>2,486</u>	<u>2,468</u>	<u>2,486</u>	<u>2,468</u>

Financial assets at fair value through profit and loss comprise the following:

	Group and Company	
	30 Sep 2024 S\$'000	31 Mar 2024 S\$'000
Balance at beginning of financial year	2,468	4,757
Fair value gain / (loss)	18	(1,008)
Addition	-	483
Disposal	-	(1,764)
Balance at end of financial year	<u>2,486</u>	<u>2,468</u>

The instruments are all mandatorily measured at fair value through profit or loss.

F. Notes to the condensed interim consolidated financial statements (cont'd)

11. Financial assets at fair value through profit and loss (cont'd)

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:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b) 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
- c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3)

Fair value measurements using

<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
S\$'000	S\$'000	S\$'000	S\$'000

Group - 30 September 2024

Financial assets

Financial assets, at FVTPL

- Quoted equity securities	2,486	-	-	2,486
	2,486	-	-	2,486

Group - 31 March 2024

Financial assets

Financial assets, at FVTPL

- Quoted equity securities	2,468	-	-	2,468
	2,468	-	-	2,468

F. Notes to the condensed interim consolidated financial statements (cont'd)

12. Intangible assets

	Customer listing	Goodwill	Software	Web Development	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group					
Cost					
Balance at 1 April 2024	708	9,608	27	6	10,349
Additions	-	-	-	-	-
Balance at 30 September 2024	<u>708</u>	<u>9,608</u>	<u>27</u>	<u>6</u>	<u>10,349</u>
Accumulated amortisation					
Balance at 1 April 2024	552	924	27	5	1,508
Amortisation for the financial year	36	2	-	-	38
Balance at 30 September 2024	<u>588</u>	<u>926</u>	<u>27</u>	<u>5</u>	<u>1,546</u>
Net carrying amount					
Balance at 30 September 2024	<u>120</u>	<u>8,682</u>	<u>-</u>	<u>1</u>	<u>8,803</u>
Remaining useful life at end of financial year	<u>1-3 years</u>	<u>Indefinite</u>	<u>0-1 year</u>	<u>1 year</u>	

*Value not more than S\$1,000.00

	Customer listing	Goodwill	Software	Web Development	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group					
Cost					
Balance at 1 April 2023	708	9,608	27	6	10,349
Additions	-	-	-	-	-
Balance at 31 March 2024	<u>708</u>	<u>9,608</u>	<u>27</u>	<u>6</u>	<u>10,349</u>
Accumulated amortisation					
Balance at 1 April 2023	420	339	17	4	780
Amortisation for the financial year	132	585	10	1	728
Balance at 31 March 2024	<u>552</u>	<u>924</u>	<u>27</u>	<u>5</u>	<u>1,508</u>
Net carrying amount					
Balance at 31 March 2024	<u>156</u>	<u>8,684</u>	<u>-</u>	<u>1</u>	<u>8,841</u>
Remaining useful life at end of financial year	<u>1-4 years</u>	<u>Indefinite</u>	<u>1 year</u>	<u>2 years</u>	

F. Notes to the condensed interim consolidated financial statements (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”) and Jo-L Consultus Pte. Ltd. (“Jo-L”), Sen Med Holdings Pte. Ltd. (“SMH”) and its subsidiaries, and MDX Advisory Pte. Ltd. (“MA”) are determined as one cash generating unit (“CGU”) respectively. Before recognition of impairment loss, the carrying amount of goodwill had been allocated as follows:

	30 Sep 2024	31 Mar 2024
	S\$'000	S\$'000
CGUs		
Nex Healthcare Pte. Ltd. (“NEX”)	2,390	2,390
Acctax Management Consultancy Pte. Ltd.	335	335
MPS and Jo-L	914	914
SMH and its subsidiaries	343	343
Ark Leadership & Learning Pte. Ltd. (“ARK”)	872	872
MA	1,068	1,068
Carlin Management Services Pte. Ltd. (“CMS”)	2,764	2,764
	<u>8,686</u>	<u>8,686</u>

13. Plant and equipment

During the six months ended 30 September 2024, the Group acquired assets amounting to S\$20,164 (30 September 2023: S\$41,431).

14. Borrowings

	Group		Company	
	30 September 2024 S\$'000	31 March 2024 S\$'000	30 September 2024 S\$'000	31 March 2024 S\$'000
Non-current				
Unsecured				
Term loan I	521	778	-	-
	<u>521</u>	<u>778</u>	-	-
Current				
Unsecured				
Term loan I	511	506	-	-
	<u>511</u>	<u>506</u>	-	-
	<u>1,032</u>	<u>1,284</u>	-	-

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

F. Notes to the condensed interim consolidated financial statements (cont'd)

Term loan 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.

15. Related Party Transactions

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

16. Share Capital

	Group and Company			
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	Number of ordinary shares		\$	\$
Issued and fully-paid:				
Balance at beginning of financial year/period	132,691,176	132,691,176	14,571,317	14,571,317
Issue of new shares	-	-	-	-
Balance at end of financial year/period	132,691,176	132,691,176	14,571,317	14,571,317

There were no convertibles, treasury shares or subsidiary holdings as at 30 September 2024 and 30 September 2023.

The Company did not have any sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during the six-month period ended and as at 30 September 2024.

17. Subsequent events

There are no known subsequent events which have led to adjustments to 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 30 September 2024 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 period 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 period reported on

Review for the performance of the Group for the six months ended 30 September 2024 ("HY2025") as compared to the six months ended 30 September 2023 ("HY2024")

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group recorded an increase in revenue of approximately S\$0.28 million or approximately 4.61% for HY2025 as compared to HY2024. The increase in revenue in HY2025 was attributable to the increase in (a) medical services provided by SMH and its subsidiaries of approximately S\$0.03 million, (b) business support services of approximately S\$0.34 million, and partially offset by the decrease in (a) pharmaceutical sale contributed by NEX of approximately S\$0.03 million and (b) medical support services of approximately S\$0.06 million.

Other items of income

Other income, comprising mainly bank interest receivable, dividend income, fair value gain on financial assets at FVTPL and government grants, decreased by approximately S\$0.04 million mainly due to the decrease in (a) dividend income of approximately S\$0.04 million, (b) other miscellaneous income of approximately S\$0.04 million and partially offset by the increase in (a) bank interest receivable of approximately S\$0.04 million.

Items of expenses

Inventories and consumables used and changes in inventories decreased by approximately S\$0.02 million or approximately 1.22% due to the decrease in demand for pharmaceutical products.

The employee benefits expense decreased by S\$0.03 million, or approximately 1.02%, primarily due to manpower restructuring. This reduction reflects adjustments in staffing to optimize operational efficiency.

Depreciation and amortisation expenses decreased by approximately S\$0.05 million or approximately 14.96% in HY2025 as compared to HY2024 mainly due to the decrease in amortisation of intangible assets of approximately S\$0.03 million and depreciation of plant and equipment of approximately S\$0.02 million.

Other expenses decreased by approximately S\$0.36 million or approximately 36.13% in HY2025, mainly due to the decrease in (a) cost of services of approximately S\$0.14 million, (b) entertainment cost of approximately S\$0.01 million, (c) locum fee of approximately S\$0.07 million, (d) loss on disposal of financial assets at FVTPL of approximately S\$0.06 million, (e) miscellaneous expenses of approximately S\$0.01 million, (f) office supplies of approximately S\$0.01 million, (g) platform fee of approximately S\$0.01 million, (h) printing and stationery of approximately S\$0.01 million, (i) rental of approximately S\$0.02 million, and (j) written off specific bad debts of approximately S\$0.02 million.

Share of results of joint venture, net of tax increased by approximately S\$0.04 million or 41.49% due to the higher share of profit of investment in Healthcare Essentials Pte. Ltd. (“HEPL”) in HY2025.

Profit before income tax

As a result of the abovementioned, profit before income tax increased by approximately S\$0.70 million or approximately 78.52%.

Income tax expense

Income tax expenses increased by approximately S\$0.06 million or approximately 52.14% due to an increase in the profit before income tax.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities are based on the Group’s financial statements as at 30 September 2024 and 31 March 2024.

Non-current assets

The Group’s non-current assets mainly relate to plant and equipment, right-of-use assets, intangible assets, investment in joint venture and financial assets at FVTPL.

The Group’s plant and equipment decreased by approximately S\$0.03 million mainly due to depreciation of approximately S\$0.05 million and was partially offset by the addition of computers and renovation of approximately S\$0.02 million.

The Group’s right-of-use assets increased by approximately S\$0.13 million due to the renewal of offices’ rental and was partially offset by the depreciation of right-of-use assets.

The Group’s intangible assets decreased by approximately S\$0.04 million due to amortisation of customer relationships intangible assets for CMS.

The Group’s investment in joint venture increased by approximately S\$0.13 million due to the share of profit from HEPL.

Financial assets at FVTPL increased by approximately S\$0.02 million due to the fair value gain on financial assets.

Current assets

Inventories increased by approximately S\$0.02 million for the sale of pharmaceutical products and medical services mainly due to the decrease in demand for pharmaceutical products.

Trade and other receivables decreased by approximately S\$0.29 million due to the decrease in (a) trade and other receivables of approximately S\$0.20 million, (b) bank interest receivables and dividend receivables of approximately S\$0.13 million, and partially offset by the reduction of

provision for doubtful debts of approximately S\$0.04 million.

Prepayments decreased by approximately S\$0.01 million mainly due to decrease of prepayment for the company and its subsidiary, Medinex Healthcare Pte. Ltd. (“MHC”).

Fixed deposits balance increased by approximately S\$0.08 million due to bank interest received. Cash and bank balances decreased by approximately S\$0.42 million mainly due to net cash used in financing activities and offset by the net cash generated from operating activities and investing activities.

Equity

The retained earnings increased by S\$0.29 million mainly due to profit earned of approximately S\$1.40 million and offset by the dividend payment of approximately S\$1.11 million in HY2025.

Non-current liabilities

The Group recorded an increase in lease liabilities of approximately S\$0.14 million due to the renewal of office rental during HY2025.

The Group’s borrowings decreased by approximately S\$0.26 million due to the bank loan repayment during HY2025.

Current liabilities

Trade and other payables decreased by approximately S\$0.23 million mainly due to decreased payables arising from the decrease in (a) trade payables in HY2025 of approximately S\$0.09 million, (b) other accruals of approximately S\$0.17 million, (c) goods and services tax payable of approximately S\$0.08 million, and partially offset by (d) unearned revenue & prepayment by customers of approximately S\$0.08 million and (e) other creditors of approximately S\$0.03 million.

Contract liabilities decreased by approximately S\$0.34 million mainly due to the decrease in advanced payment received from customers of approximately S\$0.06 million and the deferred income of approximately S\$0.28 million.

The Group recorded an increase in bank borrowings of approximately S\$0.01 million due to lease repayment during HY2025.

The increase in current income tax payable of approximately S\$0.01 million was due to higher taxable profit.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Group recorded net cash generated from operating activities of approximately S\$1.26 million in HY2025, mainly due to operating cash flow before changes in working capital of approximately S\$1.72 million and adjusted for net working capital outflow of approximately S\$0.29 million and income tax paid of approximately S\$0.17 million. The net working capital outflow was mainly due to (i) decrease in inventories of approximately S\$0.01 million, (ii) decrease in trade and other payables of approximately S\$0.57 million, and partially offset by (iii) increase in prepayments of approximately S\$0.01 million and (iv) increase in trade and other receivables of approximately S\$0.28 million.

Net cash generated in investing activities of approximately S\$0.01 million in HY2025 was mainly due to (a) dividend income from financial asset at FVTPL of approximately S\$0.02 million, (b) interest received of approximately S\$0.01 million and partially offset by purchase of plant and equipment of approximately S\$0.02 million.

Net cash used in financing activities amounted to approximately S\$1.61 million in HY2025 was mainly due to (a) dividend payout to shareholders of the Company and non-controlling interest of approximately S\$1.14 million, (b) repayment of principal and interest portion of lease liabilities and finance lease payables of approximately S\$0.21 million, and (c) repayment of bank loan and interest of approximately S\$0.26 million.

As a result of the abovementioned, the Group recorded a net decrease in cash and cash equivalents of approximately S\$0.34 million in HY2025, mainly due to dividend payment.

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 made or disclosed previously.

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.

Our business is poised to build on its momentum following a positive first half of FY2025, in which revenue grew year-on-year increase. This achievement reflects the success of our strategic focus on strengthening revenue streams within core operational segments.

While we expect to maintain our standing as a market leader in high-touch medical support services, we recognize the increasingly competitive landscape, with new entrants leveraging technology to streamline operations and reduce manpower costs. Alongside these competitive pressures, we are also mindful of challenges such as talent shortages, inflationary cost pressures, and potential regulatory changes.

In response to these risks, we are prioritizing several key initiatives. We anticipate that our focus on expanding digital marketing efforts will help us capture new markets and broaden our client base. Additionally, we are committed to driving efficiencies, fostering strategic partnerships to advance service innovation, and build operational synergies. These efforts, combined with our continued investment in training and development, will ensure our team remains well-equipped to adapt to industry shifts and deliver value to clients.

3. Dividend

If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Yes

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 distribution of the interim dividends represents approximately 79.00% of the Group's net profit after tax attributable to owners of the company for the financial period from 1 April 2024 to 30 September 2024.

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

Please refer to paragraph 3(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

- (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 3(a).

- (d) The date the dividend is payable.

The dividend will be paid on 20 January 2025.

- (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.

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed at 5.00 p.m. on 7 January 2025 for the purpose of determining shareholders' entitlements to the interim dividend.

Duly completed transfers of shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, up to 5.00 p.m. on 7 January 2025 will be registered to determine shareholders' entitlements to the interim dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 7 January 2025 will be entitled to the interim dividend.

4. Interested Party Transactions ("IPTs")

The Company does not have a general mandate from shareholders for IPTs.

The Company confirms that there were no IPTs of S\$100,000 or more in HY2025.

5. 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 this 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 SMH - S\$1,732,500;
 - (b) acquisition of ARK - S\$600,000; and
 - (c) acquisition of SKI Consultancy Pte Ltd ("SKI") and MA - 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 ("SPH").

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

6. Confirmation that the issuer has procured undertakings 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 undertakings from all its directors and executive officers (in the format as set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

7. Negative Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 September 2024 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Jessie Low Mui Choo
Executive Director and Chief Executive Officer

Tan Lee Meng
Non-Executive Chairman

Singapore
14 November 2024

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 ("SGX-ST") Listing Manual Section B: Rules of Catalist.

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.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.