

MEDINEX LIMITED

Condensed Interim Financial Statements For the Six Months and Full Year Ended 31 March 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 (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 2024 (Unaudited)	6 months ended 31 March 2023 (Unaudited)	Change	12 months ended 31 March 2024 (Unaudited)	12 months ended 31 March 2023 (Audited)	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4.1	6,592	6,479	1.74	12,585	12,965	(2.93)
Other item of income							
Other income		394	237	66.24	538	615	(12.52)
Reversal of loss allowance on receivables		96	425	(77.41)	110	425	(74.12)
Items of expense							
Changes in inventories		(19)	99	(119.19)	(183)	85	(315.29)
Inventories and consumables		(1,491)	(1,779)	(16.19)	(2,725)	(3,567)	(23.61)
Employee benefits expense		(2,694)	(2,723)	(1.07)	(5,346)	(5,268)	1.48
Depreciation and amortisation expenses		(382)	(370)	3.24	(723)	(771)	(6.23)
Loss allowance on trade receivables	14	(111)	(287)	(61.32)	(64)	(306)	(79.08)
Other expenses		(2,307)	(931)	147.80	(3,295)	(2,143)	53.76
Finance costs		(32)	(31)	3.23	(55)	(67)	(17.91)
Share of results of joint venture, net of tax		81	6	1,250.00	174	76	128.95
Profit before income tax	6	127	1,125	(88.71)	1,016	2,044	(50.29)
Income tax expense	7	(32)	(146)	(78.08)	(149)	(354)	(57.91)
Profit for the financial period/year, representing total comprehensive income for the financial period/year		95	979	(90.30)	867	1,690	(48.70)

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

	6 months ended 31 March 2024 (Unaudited)	6 months ended 31 March 2023 (Unaudited)	Change	12 months ended 31 March 2024 (Unaudited)	12 months ended 31 March 2023 (Audited)	Change
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Other comprehensive income</i>						
Foreign currency translation differences	(1)	(1)	0.00	(4)	(6)	(33.33)
Other comprehensive income for the financial period/year, net of tax	(1)	(1)	0.00	(4)	(6)	(33.33)
Total comprehensive income for the financial period/year	94	978	(90.39)	863	1,684	(48.75)
Profit attributable to:						
Owners of the Company	137	1,039	(86.81)	1,033	1,700	(39.24)
Non-controlling interests	(42)	(60)	(30.00)	(166)	(10)	1,560.00
	95	979	(90.30)	867	1,690	(48.70)
Profit and total comprehensive income attributable to:						
Owners of the Company	136	1,039	(86.91)	1,029	1,694	(39.26)
Non-controlling interests	(42)	(60)	(30.00)	(166)	(10)	1,560.00
	94	979	(90.40)	863	1,684	(48.75)

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

	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Note	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Plant and equipment	113	334	22	33
Right-of-use (“ROU”) assets	709	611	-	-
Intangible assets	12 8,841	9,569	-	-
Investment in subsidiaries	13 -	-	12,167	13,597
Investment in joint ventures	458	284	182	195
Financial assets at fair value through profit or loss (“FVTPL”)	11 2,468	4,757	2,468	4,757
Other receivables	109	-	-	-
	12,698	15,555	14,839	18,582
Current assets				
Inventories	385	568	-	-
Trade and other receivables	2,094	2,175	1,666	855
Contract assets	24	17	-	-
Prepayments	129	128	111	86
Fixed deposit	2,000	518	2,000	-
Cash and bank balances	3,170	3,634	397	1,114
	7,802	7,040	4,174	2,055
Total assets	20,500	22,595	19,013	20,637
EQUITY AND LIABILITIES				
Equity				
Share capital	17 14,571	14,571	14,571	14,571
Other reserves	(1,348)	(1,348)	600	600
Foreign currency translation reserve	(16)	(12)	-	-
Retained earnings	2,911	4,359	1,886	3,228
Equity attributable to owners of the parent	16,118	17,570	17,057	18,399
Non-controlling interests	40	213	-	-
Total equity	16,158	17,783	17,057	18,399

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

	Note	Group		Company	
		31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current liabilities					
Trade and other payables		-	-	735	1,242
Lease liabilities		474	234	-	-
Bank borrowings	16	778	1,283	-	-
Provisions		31	43	-	-
Deferred tax liabilities		24	55	-	-
		1,307	1,615	735	1,242
Current liabilities					
Trade and other payables		1,523	1,537	1,221	996
Contract liabilities		491	448	-	-
Lease liabilities		327	326	-	-
Bank borrowings	16	506	496	-	-
Current income tax payables		188	390	-	-
		3,035	3,197	1,221	996
Total liabilities		4,342	4,812	1,956	2,238
Total equity and liabilities		20,500	22,595	19,013	20,637

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

Amount repayable in one year or less, or on demand

As at 31-Mar-24			As at 31-Mar-23		
Secured		Unsecured	Secured		Unsecured
S\$'000		S\$'000	S\$'000		S\$'000
-		506	-		496

Amount repayable after one year

As at 31-Mar-24			As at 31-Mar-23		
Secured		Unsecured	Secured		Unsecured
S\$'000		S\$'000	S\$'000		S\$'000
-		778	-		1,283

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 2023	14,571	(1,348)	(12)	4,359	17,570	213	17,783
Other comprehensive income							
Foreign currency translation differences							
- foreign operations	-	-	(4)	-	(4)	-	(4)
Disposal of subsidiaries	-	-	-	-	-	(7)	(7)
Profit for the financial year	-	-	-	1,034	1,034	(166)	868
Total comprehensive income for the financial year	-	-	(4)	1,034	1,030	(173)	857
Distribution to owners							
Dividends	-	-	-	(2,482)	(2,482)	-	(2,482)
Total transactions with owners	-	-	-	(2,482)	(2,482)	-	(2,482)
Balance at 31 March 2024	14,571	(1,348)	(16)	2,911	16,118	40	16,158

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 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	-	-	-	1,700	1,700	(10)	1,690
Total comprehensive income for the financial year	-	-	(6)	1,700	1,694	(10)	1,684
Distribution to owners							
Share-based payments	408	192	-	-	600	-	600
Dividends	-	-	-	(1,977)	(1,977)	-	(1,977)
Total transactions with owners	408	192	-	(1,977)	(1,377)	-	(1,377)
Balance at 31 March 2023	14,571	(1,348)	(12)	4,359	17,570	213	17,783

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 2023	14,571	600	3,228	18,399
Profit for the financial year	-	-	1,140	1,140
Total comprehensive income for the financial year	-	-	1,140	1,140
Distributions to owners				
Dividends	-	-	(2,482)	(2,482)
Total transactions with owners	-	-	(2,482)	(2,482)
Balance at 31 March 2024	14,571	600	1,886	17,057
Balance as 1 April 2022	14,163	408	2,802	17,373
Profit for the financial year	-	-	2,403	2,403
Total comprehensive income for the financial year	-	-	2,403	2,403
Distributions to owners				
Share-based payments	408	192	-	600
Dividends	-	-	(1,977)	(1,977)
Total transactions with owners	408	192	(1,977)	(1,377)
Balance at 31 March 2023	14,571	600	3,228	18,399

E. Condensed Full Year Statements of Cash Flows

	Group	
	12 months ended 31 March 2024	12 months ended 31 March 2023
	S\$'000	S\$'000
Operating activities		
Profit before income tax	1,016	2,044
Adjustments for:		
Amortisation of intangible assets	144	159
Loss allowance on trade receivables	64	306
Gain on lease termination	-	(18)
Reversal of loss allowance on receivables	(110)	(425)
Depreciation of plant and equipment	134	115
Depreciation of ROU assets	445	497
Fair value loss on financial asset at FVTPL	1,008	816
Share of results of joint venture, net of tax	(174)	(76)
Reversal of provision for reinstatement no longer required	(12)	-
Loss on disposal of investment in subsidiaries	609	-
Dividend income from financial asset at FVTPL	(186)	(335)
Dividend income from joint venture	(87)	-
Bad debts written off	109	-
Inventories written off	-	33
Interest income	(53)	(6)
Interest expense	55	67
Operating cash flows before working capital changes	2,962	3,177
Working capital changes:		
Inventories	184	(117)
Trade and other receivables	(98)	183
Contract assets and contract liabilities	36	10
Prepayments	(1)	258
Trade and other payables	-	(37)
Cash generated from operations	3,083	3,474
Income tax paid	(386)	(445)
Net cash from operating activities	2,697	3,029

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

Note	Group	
	12 months ended 31 March 2024	12 months ended 31 March 2023
	S\$'000	S\$'000
Net cash from operating activities	2,697	3,029
Investing activities		
Acquisition of a subsidiary, net of cash acquired	-	(2,334)
Proceed from disposal of subsidiaries	80	-
Dividend income from joint venture	87	-
Dividend income from financial assets at FVTPL	186	335
Interest received	53	6
Disposal of financial asset at FVTPL	1,764	-
Investment in financial asset at FVTPL	(483)	-
Purchase of plant and equipment	(30)	(193)
Net cash from / (used in) investing activities	1,657	(2,186)
Financing activities		
Repayments of principal portion of lease liabilities	(298)	(483)
Repayments of interest portion of lease liabilities	(25)	(26)
Repayment of finance lease payables	(2)	-
Interest paid for bank borrowings	(30)	(40)
Repayment of bank borrowings	(496)	(496)
Dividends paid to owners of the parent	(2,481)	(1,977)
Net cash (used in) financing activities	(3,332)	(3,022)
Net change in cash and cash equivalents	1,022	(2,179)
Cash and cash equivalents at beginning of financial year	4,152	6,339
Effect of foreign exchange rate changes on cash and cash equivalents	(4)	(8)
Cash and cash equivalents at end of financial year	5,170	4,152

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 and full year ended 31 March 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;
- (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 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 since the last interim financial statement for the period ended 30 September 2023.

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 2023.

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 2023 to 31 March 2024	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Revenue						
External revenue	2,174	2,395	1,714	265	44	6,592
Profit from operations						
Share of results from joint venture, net of tax	-	-	-	-	81	81
Interest income	-	-	-	-	54	54
Inventories and consumables used	5	-	1,430	75	-	1,510
Finance costs	12	1	7	10	2	32
Amortisation and depreciation expense	123	44	41	93	81	382
Employee benefits expense	282	678	278	47	1,409	2,694
Income tax expense	16	41	-	(1)	(24)	32
Reportable segment profit/(loss) before income tax	1,583	1,458	(63)	51	(2,902)	127
Net profit/(loss) for the financial period after tax	1,567	1,417	(63)	52	(2,878)	95

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
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 April 2023 to 31 March 2024	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	4,543	4,180	3,308	509	45	12,585
Profit from operations						
Share of results from joint Venture, net of tax	-	-	174	-	-	174
Interest income	-	-	-	-	54	54
Inventories and consumables used	4	-	2,768	135	-	2,907
Finance costs	22	3	16	12	2	55
Amortisation and depreciation expense	245	85	81	141	171	723
Employee benefits expense	601	1,075	568	182	2,920	5,346
Income tax expense	61	87	-	-	1	149
Reportable segment profit/(loss) before income tax	3,408	2,588	(178)	(134)	(4,667)	1,017
Net profit/(loss) for the financial period after tax	3,347	2,501	(178)	(134)	(4,668)	868

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	3,962	3,988	3,843	1,172	-	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	29	5	22	9	2	67
Amortisation and depreciation expense	249	75	80	183	184	771
Employee benefits expense	568	853	540	553	2,754	5,268
Income tax expense	194	158	-	2	-	354
Reportable segment profit/(loss) before income tax	2,866	2,621	17	100	(3,560)	2,044
Net profit/(loss) for the financial period after tax	2,672	2,464	17	98	(3,561)	1,690

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 2023 to 31 March 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
-intangible assets	-	-	-	-	-	-
-ROU assets	-	-	-	-	85	85
Segment assets	366	789	(142)	(5)	(1,319)	(311)
Segment liabilities	206	218	(91)	136	249	718
1 October 2022 to 31 March 2023						
<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	390	650	(233)	(173)	(689)	(55)
Segment liabilities	(115)	339	(159)	(116)	(119)	(170)

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

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 31 March 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	-	-	-	20	7	27
-intangible assets	-	-	-	-	-	-
-ROU assets	-	-	-	-	85	85
Segment assets	761	2,125	2,514	383	14,717	20,500
Segment liabilities	1,413	873	1,040	347	670	4,343
1 April 2022 to 31 March 2023						
<u>Other information:</u>						
Additions to non-current assets						
-plant and equipment	197	3	-	181	-	381
Segment assets	1,139	2,319	3,021	770	15,346	22,595
Segment liabilities	1,596	915	1,362	394	545	4,812

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		Unallocated expenses		Total	
	←						6 months ended →					
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000	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	2,174	2,031	2,395	2,152	-	-	-	-	44	-	4,613	4,201
Sale of medical and pharmaceutical products	-	-	-	-	1,714	1,940	-	-	-	-	1,714	1,940
Provision of medical services	-	-	-	-	-	-	265	339	-	-	265	338
	<u>2,174</u>	<u>2,031</u>	<u>2,395</u>	<u>2,152</u>	<u>1,714</u>	<u>1,940</u>	<u>265</u>	<u>339</u>	<u>44</u>	<u>-</u>	<u>6,592</u>	<u>6,479</u>
Timing of transfer of goods and services												
Point in time	2,241	2,097	2,527	2,271	1,714	1,940	265	339	44	-	6,791	6,664
Over time	(67)	(66)	(132)	(119)	-	-	-	-	-	-	(199)	(185)
	<u>2,174</u>	<u>2,031</u>	<u>2,395</u>	<u>2,152</u>	<u>1,714</u>	<u>1,940</u>	<u>265</u>	<u>339</u>	<u>44</u>	<u>-</u>	<u>6,592</u>	<u>6,479</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		Unallocated expenses		Total	
	← 12 months ended →											
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000	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	4,543	3,962	4,180	3,988	-	-	-	-	45	-	8,768	7,950
Sale of medical and pharmaceutical products	-	-	-	-	3,308	3,843	-	-	-	-	3,308	3,843
Provision of medical services	-	-	-	-	-	-	509	1,172	-	-	509	1,172
	<u>4,543</u>	<u>3,962</u>	<u>4,180</u>	<u>3,988</u>	<u>3,308</u>	<u>3,843</u>	<u>509</u>	<u>1,172</u>	<u>45</u>	<u>-</u>	<u>12,585</u>	<u>12,965</u>
Timing of transfer of goods and services												
Point in time	4,550	3,971	4,176	3,973	3,308	3,843	509	1,172	45	-	12,588	12,959
Over time	(7)	(9)	4	15	-	-	-	-	-	-	(3)	6
	<u>4,543</u>	<u>3,962</u>	<u>4,180</u>	<u>3,988</u>	<u>3,308</u>	<u>3,843</u>	<u>509</u>	<u>1,172</u>	<u>45</u>	<u>-</u>	<u>12,585</u>	<u>12,965</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 2024 S\$'000	Financial Year ended 31 Mar 2023 S\$'000	Increase / (Decrease) %
(a) Sales reported for first half year	5,993	6,486	(7.61)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	773	710	8.87
(c) Sales reported for second half year	6,592	6,479	1.74
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	95	979	(90.30)

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 2024 and 31 March 2023:

	Group		Company	
	31-Mar-24 S\$'000	31-Mar-23 S\$'000	31-Mar-24 S\$'000	31-Mar-23 S\$'000
Financial assets				
Trade and other receivables	2,203	2,175	1,666	855
Cash and bank balances	3,170	3,634	397	1,114
Fixed deposit	2,000	518	2,000	-
At fair value through profit or loss	2,468	4,757	2,468	4,757
Financial liabilities				
Trade and other payables	1,287	1,357	1,196	966
Lease liabilities	801	560	-	-
Bank borrowings	1,284	1,779	-	-

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
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the financial period/year is stated after charging the following:				
Fair value loss on financial asset at FVTPL	1,023	202	1,008	816
Loss on disposal of investment	28	-	84	-
Loss on disposal of subsidiaries	609	-	609	-
Government grant	(70)	(75)	(91)	(239)
Interest income	(53)	(5)	(54)	(6)
Loss allowance on trade receivables	111	288	64	306
Bad debts written off	89	-	109	-
Amortisation of intangible assets	69	75	144	159
Depreciation of plant and equipment	64	59	134	115
Depreciation of ROU	250	236	445	497
Cost of service	99	93	333	241
Platform fee	69	80	146	149

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 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- current financial period	32	146	149	354
Total income tax expense recognised in profit or loss	32	146	149	354

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

8. Dividends

	Group	
	Financial year ended 31 Mar 2024	Financial year ended 31 Mar 2023
	S\$'000	S\$'000
Ordinary shares (tax exempt 1-tier)		
- Interim	1,115	862
- Final	-	1,367
Total Annual Dividend	1,115	2,229

The Board of Directors proposed that a final tax-exempt dividend of S\$0.0084 per ordinary share amounting to S\$1.12 million to be paid for the financial year ended 31 March 2024. 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 Full Year Ended	
	31-Mar-24 (Unaudited)	31-Mar-23 (audited)
Profit attributable to owners of the Company (S\$'000)	1,033	1,700
Weighted-average number of ordinary shares used in issue during the financial year applicable to earnings per share	132,691,176	132,691,176
Earnings per share (S\$ cents)		
– Basic and diluted	0.78	1.28

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 2024 and 31 March 2023.

10. Net Asset Value

	Group		Company	
	31-Mar-24 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Unaudited)	31-Mar-23 (Audited)
Net asset value ("NAV")				
NAV (S\$)	16,157,000	17,783,000	17,057,000	18,399,000
Number of ordinary shares in issue	132,691,176	132,691,176	132,691,176	132,691,176
NAV per ordinary share (S\$ cents)	12.18	13.40	12.85	13.87

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 2024 S\$'000	31 Mar 2023 S\$'000	31 Mar 2024 S\$'000	31 Mar 2023 S\$'000
Quoted equity investments	2,468	3,367	2,468	3,367
Unquoted equity investments	-	1,390	-	1,390
	<u>2,468</u>	<u>4,757</u>	<u>2,468</u>	<u>4,757</u>

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

	Group and Company	
	31 Mar 2024 S\$'000	31 Mar 2023 S\$'000
Balance at beginning of financial year	4,757	5,573
Fair value (loss)	(1,008)	(816)
Addition	483	-
Disposal	(1,764)	-
Balance at end of financial year	<u>2,468</u>	<u>4,757</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				
2024				
Financial assets				
Financial assets, at FVTPL				
- Quoted equity securities	2,468	-	-	2,468
	<u>2,468</u>	-	-	<u>2,468</u>
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>1,390</u>	<u>4,757</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 2023	708	9,608	27	6	10,349
Additions	-	-	-	-	-
Balance at 31 March 2024	708	9,608	27	6	10,349
Accumulated amortisation and impairment loss					
Balance at 1 October 2023	490	340	21	4	855
Amortisation for the financial year	62	-	6	1	69
Impairment loss for the financial year	-	584	-	-	584
Balance at 31 March 2024	552	924	27	5	1,508
Net carrying amount					
Balance at 31 March 2024	156	8,684	-	1	8,841
Remaining useful life at end of financial year					
	1-4 years	Indefinite	1 year	2 years	
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
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	

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. (“**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:

	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000
<u>CGUs</u>		
Nex Healthcare Pte. Ltd. (“ Nex ”)	2,390	2,390
Acctax Management Consultancy Pte. Ltd. (“ Acctax ”)	335	335
MPS and Jo-L	914	914
SMH	343	927
Ark Leadership & Learning Pte. Ltd. (“ Ark ”)	872	872
MA	1,068	1,068
Carlin Management Services Pte. Ltd. (“ Carlin ”)	2,764	2,764
	<u>8,686</u>	<u>9,270</u>

Impairment test of goodwill and customer listing as at 31 March 2024, 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 (2023: 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Nex	5%	10%	14%	14%
Acctax	2%	5%	14%	14%
MPS and Jo-L	2%	2%	14%	14%
SMH	8% to 33%	3% to 40%	14%	14%
Ark	2%	3% to 6%	14%	15%
Carlin	3%	3%	14%	14%
MA	2%	2%	14%	14%

Terminal growth rate of 2.1% (2023: 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 2024	31 Mar 2023
	S\$'000	S\$'000
Unquoted equity shares, at cost		
Balance at beginning of financial year	13,884	11,089
Additions during the financial year	16	3,000
Disposal during the financial year	-	(205)
Allowance for impairment loss	(1,733)	(287)
Balance at end of financial year	12,167	13,597
Movement of allowance of impairment loss in subsidiaries		
Balance at beginning of financial year	287	492
Impairment losses during the financial year	1,446	-
Write off impairment during the financial year	-	(205)
Balance at end of financial year	1,733	287

14. Trade and other receivables

	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Non-Current assets				
Other receivables	109	-	-	-
	109	-	-	-
Current assets				
Trade receivables				
- third parties	2,107	2,487	49	-
- related parties	103	16	-	-
	2,210	2,503	49	-
Loss allowance on receivables	(383)	(475)	-	-
	1,827	2,028	49	-
Other receivables				
- third parties	171	23	54	-
- related parties	-	9	-	-
- subsidiary	-	-	1,563	854
Deposits	96	115	-	1
	2,094	2,175	1,666	855
	2,203	2,175	1,666	855

15. Plant and equipment

During the six months ended 31 March 2024, the Group acquired assets amounting to S\$Nil (31 March 2023: S\$162,576), disposed assets amounting to S\$491,187 (31 March 2023: S\$Nil) as a result of the subsidiaries disposed during the period and written off assets amounting to S\$Nil (31 March 2023: S\$189,249).

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

16. Borrowings

	Group		Company	
	31 Mar 2024 S\$'000	31 Mar 2023 S\$'000	31 Mar 2024 S\$'000	31 Mar 2023 S\$'000
Non-current				
<i>Unsecured</i>				
Term loan I	778	1,283	-	-
	<u>778</u>	<u>1,283</u>	<u>-</u>	<u>-</u>
Current				
<i>Unsecured</i>				
Term loan I	506	496	-	-
	<u>506</u>	<u>496</u>	<u>-</u>	<u>-</u>
	<u>1,284</u>	<u>1,779</u>	<u>-</u>	<u>-</u>

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

Term loan I is arranged at a fixed rate and is repayable within over 60 months. It is supported by a 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 2024 Number of ordinary shares	31 Mar 2023 Number of ordinary shares	31 Mar 2024 S\$	31 Mar 2023 S\$
Issued and fully paid:				
Balance at beginning of financial year	132,691,176	131,207,540	14,571,317	14,163,317
Issue of ordinary shares by virtue of exercise of share options	-	1,483,636	-	408,000
End of financial year	<u>132,691,176</u>	<u>132,691,176</u>	<u>14,571,317</u>	<u>14,571,317</u>

The Company did not hold any treasury shares as at 31 March 2024 and 31 March 2023.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 March 2024 and 31 March 2023.

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 2024.

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 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 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 2024 ("FY2024") as compared to the twelve months ended 31 March 2023 ("FY2023")

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group recorded a decrease in revenue of approximately S\$0.38 million or approximately 2.93% for FY2024 as compared to FY2023. Our subsidiary, Nex, which is primarily involved in providing pharmaceutical services and medical support services, recorded a decrease in revenue of S\$0.53 million from the lower demand for pharmaceutical products. Another subsidiary, SMH and its subsidiaries, which provided medical services, saw a decrease in revenue by approximately S\$0.66 million from The Family Clinic@Towner Pte Ltd and X-Ray + Medical Screening Pte Ltd as compared to the last financial year. The increase in revenue of S\$0.81 million mainly arose from professional services in accounting, taxation and corporate secretarial, human resources and training services provided by Medinex Healthcare Pte Ltd ("MHC"), Acctax, Medinex Corporate Services Pte Ltd ("MCS"), MPS, Carlin, MA and Ark.

Other items of income

Other income, which comprised mainly of fixed deposits interest, government grants, and dividend income, decreased by approximately S\$0.39 million in FY2024 as compared to FY2023. The decrease was mainly due to (a) the decrease in government grants of an aggregate amount of approximately S\$0.15 million as a result of the reduction in government grants, (b) the decrease in written back on credit impaired customer of approximately S\$0.32 million in FY2024 as compared to FY2023, and (c) the decrease in dividend income by approximately S\$0.06 million which was partially offset by (d) the increase in other miscellaneous income of approximately S\$0.09 million, and (e) the increase in fixed deposits interest of approximately S\$0.05 million in FY2024 as compared to FY2023.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

Items of expenses

Inventories and consumables used and changes in inventories decreased by approximately S\$0.57 million due to the decrease in demand for medical services and pharmaceutical products.

Amortisation and depreciation expenses decreased by approximately S\$0.05 million in FY2024 as compared to FY2023 due to a decrease in depreciation of ROU assets.

Employee benefits expense increased by approximately S\$0.08 million, or approximately 1.49% from FY2023 to FY2024 as a result of the increased of manpower cost by approximately S\$0.38 million which was partially offset by SMH and its subsidiaries of approximately S\$0.30 million due to disposal of The Family Clinic@Towner Pte Ltd and X-Ray + Medical Screening Pte Ltd during the financial year.

Loss allowance on trade receivables decreased by approximately S\$0.24 million due to better collection efforts by the subsidiaries, and the reversal of loss allowance on trade receivables is due to repayments from previously impaired customers and was reclass to other income as written back on credit impaired customer.

Other expenses increased by approximately S\$1.15 million mainly due to loss on disposal of subsidiaries, goodwill impaired, loss on fair value of financial assets at FVTPL, locum fee and written off bad debt in FY2024 as compared to FY2023.

Finance costs decreased by approximately S\$0.01 million or approximately 17.91% due to lower interest on the bank loan in FY2024.

Share of results of joint ventures, net of tax increased by approximately S\$0.10 million due to profit recorded in Healthcare Essentials Pte Ltd ("HEPL").

Profit before income tax

As a result of the abovementioned, profit before income tax decreased by approximately S\$1.02 million or approximately 50.29%.

Income tax expense

Income tax expenses decreased by approximately S\$0.21 million or approximately 57.91% mainly due to utilisation of group tax relief and recognition of corporate income tax rebate in FY2024.

G. Other Information Required Pursuant to Appendix 7C of the Catalyst 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 2024 and 31 March 2023.

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 decreased by approximately S\$0.73 million mainly due to the amortisation of intangible assets of the Company's subsidiaries, SMH, Ark, MA, Nex and Carlin.

The Group's investment in joint ventures increased by approximately S\$0.17 million due to the profit from HEPL in FY2024.

The Group's plant and equipment decreased by approximately S\$0.22 million mainly due to the disposal of office equipment, renovation and computer equipment amounting to S\$0.14 million and the depreciation of plant and equipment amounting to S\$0.08 million.

Financial assets at FVTPL decreased by approximately S\$2.28 million due to (a) fair value loss in investment in quoted securities of approximately \$0.91 million and (b) disposal of quoted and unquoted securities of approximately S\$1.85 million, which was offset by the (c) investment in quoted securities of approximately S\$0.48 million.

Other receivables increased by approximately S\$0.11 million due to sub-lease rental receivables.

Current assets

Inventories decreased by approximately S\$0.18 million mainly due to a decrease in demand for medical services and pharmaceutical products.

Trade and other receivables decreased by approximately S\$0.08 million due to the decrease in trade receivables of S\$0.38 million which was offset by (a) the increase in other debtors and related party by approximately S\$0.07 million, (b) reversal in loss allowance on receivables amounting to S\$0.09 million and (c) increase in fixed deposit interest receivables and dividend receivables amounting to S\$0.14 million.

Non-current liabilities

Non-current lease liabilities increased by approximately S\$0.24 million mainly due to the renewal of lease liabilities in FY2024.

The Group's bank borrowings decreased by approximately S\$0.51 million due to the repayment of bank loan in FY2024.

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 decreased by approximately S\$0.01 million mainly due to (a) the decrease in trade payables of approximately S\$0.11 million and, (b) the decrease in other payables of approximately S\$0.03 million which was partially offset by (c) the increase in GST payable of approximately S\$0.06 million and, (d) the increase for accruals for bonus of approximately S\$0.07 million.

Contract liabilities increased by approximately S\$0.04 million due to the increase in advance payment received from customers of approximately S\$0.03 million and deferred income of approximately S\$0.01 million.

Current income tax payable decreased by S\$0.20 million mainly due to utilisation of group tax relief and recognition of corporate income tax rebate in FY2024.

Equity

The decrease in retained earnings of S\$1.45 million as at 31 March 2024 as compared to 31 March 2023 was mainly due to the dividend payment of approximately S\$2.48 million in FY2024 and offset by the profit earned of approximately S\$1.03 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Group recorded net cash generated from operating activities of approximately S\$2.69 million in FY2024, mainly due to operating cash flow before changes in working capital of approximately S\$2.96 million and adjusted for net working capital inflow of approximately S\$0.12 million and income tax paid of approximately S\$0.39 million. Our net working capital inflow was mainly due to (a) a decrease in inventories of approximately S\$0.18 million, (b) a decrease in contract assets and contract liabilities of approximately S\$0.04 million which were offset by an increase in trade and other receivables of approximately S\$0.10 million.

Net cash generated from investing activities of approximately S\$1.66 million in FY2024 was mainly due to (a) disposal of financial asset at FVTPL of an aggregate amount of approximately S\$1.77 million, (b) dividend income from financial assets at FVTPL and joint venture of an aggregate amount of approximately S\$0.27 million, (c) interest received of an aggregate amount of approximately S\$0.05 million, (d) proceeds from disposal of investment of an aggregate amount of approximately S\$0.08 million which were partially offset by (i) investment in financial assets at FVTPL of an aggregate amount of approximately S\$0.48 million, and (ii) purchase of plant and equipment and intangible assets of an aggregate amount of \$0.03 million.

Net cash used in financing activities amounted to approximately S\$3.33 million, mainly due to (a) dividend payout to shareholders of the Company of approximately S\$2.48 million, (b) repayment of principal portion of lease liabilities and its interest portion of an aggregate of approximately S\$0.32 million, (c) repayment of bank borrowings and its interest portion of an aggregate of approximately S\$0.53 million.

As a result of the abovementioned, the Group recorded a net increase in cash and cash equivalents of approximately S\$1.02 million in FY2024.

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.**

FY2024 marked an incremental decline in our overall revenue, experiencing a drop of 2.93%. This downturn was primarily attributed to the performance of two entities, namely X-ray + Medical Screening Pte Ltd and The Family Clinic @ Towner Pte Ltd under SMH, which witnessed a significant decrease in revenue of 56.58%. Additionally, our pharmaceutical business faced a decline of 13.81% compared to the previous financial year. Despite these setbacks, we found solace in the 20.59% increase in revenue generated by our medical and business support services, which partially cushioned the overall revenue decline.

These challenges, coupled with the loss on fair value in financial assets and the impairment loss due to the disposal of the two entities under SMH, led Medinex to record a net profit after tax of S\$0.87 million, falling short of the figures achieved in FY2023.

In response to these unfolding dynamics, we are undertaking a thorough reassessment of our strategies and redoubling our efforts on initiatives aimed at driving sustainable growth. Moving forward, Medinex is steadfastly committed to bolstering revenue from its operating businesses, particularly in the medical and business support services sectors. We will expand our medical support services through clinic set-up services. Our goal is to not only facilitate the establishment of clinics but also to foster recurring revenue streams through ancillary business support services such as accounting, tax, and human resources post clinic set-up. Looking ahead, the Group will continue to explore opportunities for expansion through acquisition and strategic alliances in the business support services sector, further strengthening our foothold in the market.

G. 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 2023 for the six (6) months period ended 30 September 2023 and paid on 18 January 2024.

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 Directors are recommending a final dividend for FY2024 which will be subject to shareholders' approval at the forthcoming annual general meeting to be held in July 2024 ("**Annual General Meeting**").

Name of Dividend	Proposed Final
Dividend Type	Ordinary
Dividend Amount per Share (in S\$ cents)	0.84 cents per ordinary share (one tier tax)
Tax Rate	Tax exempt

If approved, the final dividend of 0.84 Singapore cents per ordinary share and the interim dividend of 0.84 Singapore cents per ordinary share (paid on 18 January 2024) will bring the total dividend paid for FY2024 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 Person 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⁾	467.50
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 Group. 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.

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	63	Spouse of Jessie Low Mui Choo, the Executive Director, Chief Executive Officer, and substantial shareholder of the Company	Director of MCS. since 2 May 2017 and MHC 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)	52	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 2024