



**MEDINEX LIMITED**

**Condensed Interim Financial Statements  
For the six months ended 30 September 2023**

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

		Group		
		6 months ended		
	Note	30 September 2023	30 September 2022	Change
		S\$'000	S\$'000	%
Revenue	4.1	5,993	6,486	(7.60)
<b>Other item of income</b>				
Other income		159	378	(57.94)
<b>Item of expense</b>				
Changes in inventories		(165)	(15)	1000.00
Inventories and consumables		(1,234)	(1,788)	(30.98)
Employee benefits expense		(2,652)	(2,545)	4.20
Depreciation and amortisation expenses		(341)	(401)	(14.96)
Gain/(loss) allowance on trade receivables		47	(18)	N.M.
Other expenses		(988)	(1,213)	(18.55)
Finance costs		(24)	(35)	(31.43)
Share of results of joint venture, net of tax		94	70	34.29
Profit before income tax	6	889	919	(3.26)
Income tax expense	7	(117)	(208)	(43.75)
Profit for the financial period, representing total comprehensive income for the financial period		772	711	8.58

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

		Group		
		6 months ended		
Note	30 September 2023	30 September 2022	Change	
	S\$'000	S\$'000	%	
<b>Other comprehensive income</b>				
Foreign currency translation differences	(2)	(5)	(60.00)	
Other comprehensive income for the financial period, net of tax	(2)	(5)	(60.00)	
Total comprehensive income for the financial period	770	706	9.07	
Profit attributable to:				
Owners of the Company	897	661	35.70	
Non-controlling interests	(124)	50	N.M.	
	773	711	8.72	
Profit and total comprehensive income attributable to:				
Owners of the Company	895	656	36.43	
Non-controlling interests	(124)	50	N.M.	
	771	706	9.21	
Earnings per share (cents)				
- Basic and diluted	9	0.68	0.50	36.00

N.M. - not meaningful

## B. Condensed interim statements of financial position

	Note	Group		Company	
		30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	13	304	334	30	33
Right-of-use assets		416	611	-	-
Intangible assets	12	9,494	9,569	-	-
Investment in subsidiaries		-	-	13,597	13,597
Investment in joint venture		377	284	182	195
Financial assets at fair value through profit or loss ("FVTPL")	11	3,382	4,757	3,381	4,757
		<b>13,973</b>	<b>15,555</b>	<b>17,190</b>	<b>18,582</b>
<b>Current assets</b>					
Inventories		406	568	-	-
Trade and other receivables		1,839	2,175	23	856
Contract assets		17	17	-	-
Prepayments		79	128	43	86
Fixed deposit		-	518	-	-
Cash and bank balances		4,497	3,634	2,668	1,113
		<b>6,838</b>	<b>7,040</b>	<b>2,734</b>	<b>2,055</b>
Total assets		<b>20,811</b>	<b>22,595</b>	<b>19,924</b>	<b>20,637</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		14,571	14,571	14,571	14,571
Other reserves		(1,348)	(1,348)	600	600
Foreign currency translation reserve		(14)	(12)	-	-
Retained earnings		3,889	4,359	2,849	3,228
<b>Equity attributable to owners of the Company</b>		<b>17,098</b>	<b>17,570</b>	<b>18,020</b>	<b>18,399</b>
Non-controlling interests		89	213	-	-
<b>Total equity</b>		<b>17,187</b>	<b>17,783</b>	<b>18,020</b>	<b>18,399</b>

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

	Note	Group		Company	
		30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current liabilities</b>					
Deferred tax liabilities		55	55	-	-
Lease liabilities		127	234	-	-
Trade and Other Payables		-	-	990	1,242
Bank borrowings	14	1,032	1,283	-	-
Provisions		43	43	-	-
		<u>1,257</u>	<u>1,615</u>	<u>990</u>	<u>1,242</u>
<b>Current liabilities</b>					
Trade and other payables		1,098	1,537	914	996
Lease liabilities		238	326	-	-
Contract liabilities		229	448	-	-
Bank borrowings	14	501	496	-	-
Current income tax payable		301	390	-	-
		<u>2,367</u>	<u>3,197</u>	<u>914</u>	<u>996</u>
<b>Total liabilities</b>		<u>3,624</u>	<u>4,812</u>	<u>1,904</u>	<u>2,238</u>
<b>Total equity and liabilities</b>		<u>20,811</u>	<u>22,595</u>	<u>19,924</u>	<u>20,637</u>

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

**Amount repayable in one year or less, or on demand**

As at 30-Sept-23			As at 31-Mar-23		
Secured		Unsecured	Secured		Unsecured
S\$'000		S\$'000	S\$'000		S\$'000
-		501	-		496

**Amount repayable after one year**

As at 30-Sept-23			As at 31-Mar-23		
Secured		Unsecured	Secured		Unsecured
S\$'000		S\$'000	S\$'000		S\$'000
-		1,032	-		1,283

**Details of any collaterals**

The Group's obligations under finance leases are secured on the plant and equipment purchased under finance lease arrangements.

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 2023		14,571	(1,348)	(12)	4,359	17,570	213	17,783
Profit for the financial period		-	-	-	897	897	(124)	773
<b>Total comprehensive income for the financial period</b>		-	-	-	897	897	(124)	773
<b>Contributions by and distribution to owners</b>								
Share-based payments		-	-	-	-	-	-	-
Issue new share		-	-	-	-	-	-	-
Foreign currency translation		-	-	(2)	-	(2)	-	(2)
Dividends		-	-	-	(1,367)	(1,367)	-	(1,367)
<b>Total transactions with owners</b>		-	-	(2)	(1,367)	(1,369)	-	(1,369)
<b>Transactions with non-controlling interest</b>								
Acquisition of subsidiaries		-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-
<b>Total transactions with non-controlling interest</b>		-	-	-	-	-	-	-
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)

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 2022		14,163	(1,540)	(6)	4,636	17,253	223	17,476
Profit for the financial period		-	-	-	661	661	50	711
<b>Total comprehensive income for the financial period</b>		-	-	-	661	661	50	711
<b>Contributions by and distribution to owners</b>								
Share-based payments		-	600	-	-	600	-	600
Issue new share		408	(408)	-	-	-	-	-
Foreign currency translation		-	-	(5)	-	(5)	-	(5)
Dividends		-	-	-	(1,115)	(1,115)	-	(1,115)
<b>Total transactions with owners</b>		408	192	(5)	(1,115)	(520)	-	(520)
<b>Transactions with non-controlling interest</b>								
Acquisition of subsidiaries		-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-
<b>Total transactions with non-controlling interest</b>		-	-	-	-	-	-	-
Balance at 30 September 2022		14,571	(1,348)	(11)	4,182	17,394	273	17,667

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 2023		14,571	600	3,228	18,399
<b>Profit for the financial period</b>		-	-	988	988
<b>Total comprehensive income for the financial period</b>		-	-	988	988
<b>Contributions by and distributions to owners</b>					
Share-based payments		-	-	-	-
Issue new share		-	-	-	-
Dividends		-	-	(1,367)	(1,367)
<b>Total transactions with owners</b>		-	-	(1,367)	(1,367)
Balance at 30 September 2023		14,571	600	2,849	18,020
Balance as 1 April 2022		14,163	408	2,803	17,374
<b>Profit for the financial period</b>		-	-	656	656
<b>Total comprehensive income for the financial period</b>		-	-	656	656
<b>Contributions by and distributions to owners</b>					
Share-based payments		-	600	-	600
Issue new share		408	(408)	-	-
Dividends		-	-	(1,115)	(1,115)
<b>Total transactions with owners</b>		408	192	(1,115)	(515)
Balance at 30 September 2022		14,571	600	2,344	17,515

E. Condensed interim consolidated statement of cash flows

Note	Group	
	30 September 2023	30 September 2022
	S\$'000	S\$'000
<b>Operating activities</b>		
Profit before income tax	889	919
Adjustments for:		
Amortisation of intangible assets	75	84
Depreciation of plant and equipment	71	56
Depreciation of right-of-use assets	195	261
(Gain) / loss allowance on trade receivables	(47)	18
Written back on credit impaired customer	14	-
Bad debt recovered	-	(104)
Bad debts written-off	19	-
Fair value (gain) / loss on financial assets at FVTPL	(15)	614
Interest income	-	(1)
Interest expense	24	35
Dividend income from financial assets at FVTPL	(61)	(104)
Share of results of joint venture	(94)	(70)
Operating cash flows before working capital changes	1,070	1,707
Working capital changes:		
Inventories	162	15
Trade and other receivables	360	665
Prepayments	49	263
Trade and other payables	(659)	(367)
Cash generated from operations	982	2,283
Income tax paid	(206)	(201)
Net cash from operating activities	776	2,082

E. Condensed interim consolidated statement of cash flows

	Note	Group 6 months ended	
		30 September 2023	30 September 2022
		S\$'000	S\$'000
<b>Investing activities</b>			
Acquisition of subsidiaries, net of cash acquired (Carlin Management Services Pte. Ltd.) ("CMS")		-	(2,395)
Purchase of plant and equipment		(41)	(30)
Dividend income from financial assets at FVTPL		61	104
Disposal of financial asset at FVTPL		1,390	-
Net cash from / (used in) investing activities		1,410	(2,321)
<b>Financing activities</b>			
Dividends paid to owners of company		(1,367)	(1,115)
Repayment of principal portion of lease liabilities/finance lease payables		(202)	(267)
Repayments of interest portion of lease liabilities/finance lease payables		(7)	(14)
Repayment of bank borrowings		(247)	(252)
Interest paid		(16)	(21)
Net cash used in financing activities		(1,839)	(1,669)
Net change in cash and cash equivalents		347	(1,908)
Cash and cash equivalents at beginning of financial period		4,152	6,339
Effect of foreign exchange rate changes on cash and cash equivalents		(2)	2
Cash and cash equivalents at end of financial period		4,497	4,433

## 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 2023 comprise the Company and its subsidiaries (collectively, the “**Group**”). The primary activity of the Company is that of an investment holding company.

The principal activities of the Group are:

- (a) providing business support services;
- (b) providing medical support services; and
- (c) providing pharmaceutical services

### 2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 September 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 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.

## 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 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.

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 10 - 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 11 - 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 2023 to 30 September 2023	(\$\$'000)	(\$\$'000)	(\$\$'000)	(\$\$'000)	(\$\$'000)	(\$\$'000)
<b>Revenue</b>						
External revenue	2,368	1,785	1,594	244	2	5,993
<b>Profit from operations</b>						
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 2022 to 30 September 2022	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<b>Revenue</b>						
External revenue	1,913	1,836	1,903	833	1	6,486
<b>Profit from operations</b>						
Share of results from joint ventures, net of tax	-	-	-	-	70	70
Interest income	-	-	-	-	1	1
Inventories and consumables used	2	-	1,609	192	-	1,803
Finance costs	15	2	12	5	1	35
Amortisation and depreciation expense	120	36	40	110	95	401
Employee benefits expense	355	395	191	357	1,247	2,545
Income tax expense	98	70	-	32	8	208
Reportable segment profit before income tax	1,385	1,141	27	178	(1,812)	919
		-			-	
Net profit for the financial period after tax	1,287	1,071	27	146	(1,820)	711



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
<b>1 April 2023 to 30 September 2023</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<u>Other information:</u>						
Additions to non-current assets						
-plant and equipment	-	-	-	17	7	24
-intangible assets	-	-	-	-	-	-
-right-of-use assets	-	-	-	-	-	-
Segment assets	395	1,336	2,656	388	16,036	20,811
Segment liabilities	1,207	655	1,131	211	420	3,624
<b>1 April 2022 to 30 September 2022</b>						
<u>Other information:</u>						
Additions to non-current assets						
-plant and equipment	2	17	2	-	9	30
-intangible assets	-	2,995	-	-	-	2,995
-right-of-use assets	197	172	-	-	-	369
Segment assets	749	1,669	3,253	943	16,037	22,651
Segment liabilities	1,711	577	1,521	510	665	4,984

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 2023 to 30 September 2023	01 April 2022 to 30 September 2022	01 April 2023 to 30 September 2023	01 April 2022 to 30 September 2022	01 April 2023 to 30 September 2023	01 April 2022 to 30 September 2022	01 April 2023 to 30 September 2023	01 April 2022 to 30 September 2022	01 April 2023 to 30 September 2023	01 April 2022 to 30 September 2022
	(\$\$'000)	(\$\$'000)	(\$\$'000)	(\$\$'000)	(\$\$'000)	(\$\$'000)	(\$\$'000)	(\$\$'000)	(\$\$'000)	(\$\$'000)
Type of goods or services										
Service fee	2,369	1,913	1,786	1,836	-	-	-	-	4,155	3,749
Sale of medical and pharmaceutical products	-	-	-	-	1,594	1,903	-	-	1,594	1,903
Provision of medical services	-	-	-	-	-	-	244	834	244	834
	<b>2,369</b>	<b>1,913</b>	<b>1,786</b>	<b>1,836</b>	<b>1,594</b>	<b>1,903</b>	<b>244</b>	<b>834</b>	<b>5,993</b>	<b>6,486</b>
Timing of transfer of goods and services										
Point in time	2,309	1,856	1,650	1,701	1,594	1,903	244	834	5,797	6,294
Over time	60	57	136	134	-	-	-	-	196	192
	<b>2,369</b>	<b>1,913</b>	<b>1,786</b>	<b>1,836</b>	<b>1,594</b>	<b>1,903</b>	<b>244</b>	<b>834</b>	<b>5,993</b>	<b>6,486</b>

## 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 2022 and 31 March 2022:

	Group		Company	
	30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Trade and other receivables	1,839	2,175	23	856
Cash and bank balances	4,497	3,634	2,668	1,113
Investment in subsidiaries	-	-	13,597	13,597
Investment in joint venture	377	284	182	195
At fair value through profit or loss	3,382	4,757	3,381	4,757
<b>Financial liabilities</b>				
Trade and other payables	932	1,357	903	966
Lease liabilities	365	560	-	-
Bank borrowings	1,533	1,779	-	-

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

6. Profit before taxation

6.1. Significant items

	30-Sep-23 (6 months) S\$'000	30-Sep-22 (6 months) S\$'000
<b>Profit for the financial period/year is stated after charging the following:</b>		
Fair value (gain)/loss on financial asset at fair value through profit or loss ("FVTPL")	(15)	614
Government grant	(22)	(164)
Interest income	(1)	(1)
(Gain) / Loss allowance on trade receivables	(47)	18
Amortisation of intangible assets	75	84
Depreciation of plant and equipment	71	56
Depreciation of right-of-use assets	195	261
Cost of service	234	148
Platform fees	77	69
Professional fees	15	25

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 2023 to 30 September 2023 S\$'000	Period from 1 April 2022 to 30 September 2022 S\$'000
Current income tax		
- current financial period	117	208
Deferred tax		
- current financial period	-	-
Total income tax expense recognised in profit or loss	<u>117</u>	<u>208</u>

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

8. Dividends

	Group	
	Period from 1 April 2023 to 30 September 2023 S\$'000	Period from 1 April 2022 to 30 September 2022 S\$'000
Final tax exempt dividend of \$0.0103 per ordinary share for the financial year ended 31 March 2023	1,367	1,114
	<hr/>	<hr/>

9. Earnings Per Share

The calculation for earnings per share is based on:

	Group Half Year Ended	
	30-Sept-23 (Unaudited)	30-Sept-22 (Unaudited)
Profit attributable to owners of the Company (\$)	897,000	661,000
	<hr/>	<hr/>
Weighted-average number of ordinary shares used in issue during the financial period applicable to earnings per share	132,691,176	132,691,176
	<hr/>	<hr/>
<i>Earnings per share (in cents)</i>		
- Basic and diluted	0.68	0.50
	<hr/>	<hr/>

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 dilutive potential ordinary shares as at 30 September 2023 and 30 September 2022.

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

10. Net Asset Value

Net asset value ("NAV")	Group		Company	
	30-Sep-23 (Unaudited)	31-Mar-23 (Audited)	30-Sep-23 (Unaudited)	31-Mar-23 (Audited)
NAV (S\$)	17,187,000	17,783,000	18,020,000	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)	12.95	13.40	13.58	13.87

11. Financial assets at fair value through profit and loss

	Group		Company	
	30 Sep 2023 S\$'000	31 Mar 2023 S\$'000	30 Sep 2023 S\$'000	31 Mar 2023 S\$'000
Quoted equity investments	3,382	3,367	3,382	3,367
Unquoted equity investments	-	1,390	-	1,390
	<u>3,382</u>	<u>4,757</u>	<u>3,382</u>	<u>4,757</u>

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

	Group and Company	
	30 Sep 2023 S\$'000	31 Mar 2023 S\$'000
Balance at beginning of financial year	4,757	5,573
Fair value (loss)/gain	15	(816)
Disposal	(1,390)	-
(Loss)/Gain on disposal	-	-
Balance at end of financial year	<u>3,382</u>	<u>4,757</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 2023**

**Financial assets**

Financial assets, at FVTPL

- Quoted equity securities	3,382	-	-	3,382
- Unquoted equity investments	-	-	-	-
	3,382	-	-	3,382

**Group - 31 March 2023**

**Financial assets**

Financial assets, at FVTPL

- Quoted equity securities	3,367	-	-	3,367
- Unquoted equity securities	-	-	1,390	1,390
	3,367	-	1,390	4,757

**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 2023	708	9,608	27	6	10,349
Additions	-	-	-	-	-
Balance at 30 September 2023	<u>708</u>	<u>9,608</u>	<u>27</u>	<u>6</u>	<u>10,349</u>
Accumulated amortisation and impairment loss					
Balance at 1 April 2023	420	339	17	4	780
Amortisation for the financial year	70	1	4	*	75
Balance at 30 September 2023	<u>490</u>	<u>340</u>	<u>21</u>	<u>4</u>	<u>855</u>
Net carrying amount					
Balance at 30 September 2023	<u>218</u>	<u>9,268</u>	<u>6</u>	<u>2</u>	<u>9,494</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>	

\*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 2022	430	6,845	27	6	7,308
Additions	278	2,764	-	-	3,042
Balance at 31 March 2023	<u>708</u>	<u>9,609</u>	<u>27</u>	<u>6</u>	<u>10,350</u>
Accumulated amortisation and impairment loss					
Balance at 1 April 2022	271	339	8	3	621
Amortisation for the financial year	150	-	9	1	160
Balance at 31 March 2023	<u>421</u>	<u>339</u>	<u>17</u>	<u>4</u>	<u>781</u>
Net carrying amount					
Balance at 31 March 2023	<u>287</u>	<u>9,270</u>	<u>10</u>	<u>2</u>	<u>9,569</u>
Remaining useful life at end of financial year	<u>1-5 years</u>	<u>Indefinite</u>	<u>2 years</u>	<u>3 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. (“Sen Med”) and its subsidiaries, and MDX Advisory Pte. Ltd. (“MDX”) 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 2023	31 Mar 2023
	S\$'000	S\$'000
CGUs		
Nex Healthcare Pte. Ltd.	2,390	2,390
Acctax Management Consultancy Pte. Ltd.	335	335
MPS and Jo-L	914	914
Sen Med and its subsidiaries	928	928
Ark Leadership & Learning Pte. Ltd.	872	872
MDX	1,067	1,067
CMS	2,764	2,764
	<u>9,270</u>	<u>9,270</u>

### 13. Plant and equipment

During the six months ended 30 September 2023, the Group acquired assets amounting to S\$41,431 (30 September 2022: S\$30,227).

### 14. Borrowings

	Group		Company	
	30 September 2023 S\$'000	31 March 2023 S\$'000	30 September 2023 S\$'000	31 March 2023 S\$'000
<b>Non-current</b>				
<b>Unsecured</b>				
Term loan I	1,032	1,283	-	-
	<u>1,032</u>	<u>1,283</u>	-	-
<b>Current</b>				
<b>Unsecured</b>				
Term loan I	501	496	-	-
	<u>501</u>	<u>496</u>	-	-
	<u>1,533</u>	<u>1,779</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 2023	31 March 2023	30 September 2023	31 March 2023
	Number of ordinary shares		\$	\$
<b>Issued and fully-paid:</b>				
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 2023 and 30 September 2022.

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 2023.

### 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 Catalist 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 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### 2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial 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 2023 ("HY2024") as compared to the six months ended 30 September 2022 ("HY2023")

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

##### Revenue

The Group recorded a decrease in revenue of approximately S\$0.49 million or approximately 7.60% for HY2024 as compared to HY2023. The decrease in revenue in HY2024 was attributable to the decrease in (a) pharmaceutical sale contributed by Nex Healthcare Pte. Ltd. ("Nex") of approximately S\$0.30 million, (b) medical services provided by Sen Med Holdings Pte. Ltd. ("Sen Med") and its subsidiaries of approximately S\$0.59 million and partially offset by the increase in (a) secretary fees of approximately S\$0.05 million, (b) service fees of approximately S\$0.19 million, (c) accounting fees of approximately S\$0.07 million, (d) professional fees of approximately S\$0.04 million, (e) clinic set-up & HR support services of approximately S\$0.02 million and (f) marketing services of approximately S\$0.03 million.

##### Other items of income

Other income, comprising mainly dividend income, government grants and fair value gain on financial assets at FVTPL decreased by approximately S\$0.22 million mainly due to the decrease in (a) bad debt recovered of approximately S\$0.10 million, (b) government grants of approximately S\$0.14 million and (c) dividend income of approximately S\$0.04 million and partially offset by the increase in (a) fair value gain on financial assets at FVTPL of approximately S\$0.01 million, (b) other miscellaneous income of approximately S\$0.05 million.

##### Items of expenses

Inventories and consumables used and changes in inventories decreased by approximately S\$0.40 million or approximately 22.40% due to the decrease in demand for pharmaceutical products.

Employee benefits expense increased by S\$0.11 million, or approximately 4.20% due to additional headcounts and staff costs arising from CMS, Nex, subsidiary company in Malaysia and partially offset by the decrease of headcounts in Sen Med and its subsidiaries.

Amortisation and depreciation expenses decreased by approximately S\$0.06 million or approximately 14.96% in HY2024 as compared to HY2023 mainly due to the decrease in depreciation of right-of-use assets of approximately S\$0.07 million due to end of the lease agreement for Sen Med and its subsidiaries and partially offset by the increase in depreciation of plant and equipment of approximately S\$0.01 million due to the addition in plant and equipment during HY2024.

Other expenses and gain and loss allowance on trade receivables decreased by approximately S\$0.29 million or approximately 23.56% in HY2024, mainly due to the decrease of (a) loss on disposal of financial assets at FVTPL of approximately S\$0.56 million and (b) gain allowance on receivables of approximately S\$0.07 million and partially offset by the increase in (a) consultancy fee of approximately S\$0.08 million, (b) cost of sales of approximately S\$0.09 million, (c) locum fee of approximately S\$0.09 million, (d) rental of approximately S\$0.03 million, (e) subscription and license fee of approximately S\$0.03 million and (f) written off specific bad debts of approximately S\$0.02 million.

Finance cost decreased by approximately S\$0.01 million or approximately 31.43% due to the lower loan amount in HY2024.

Share of results of joint venture, net of tax increased by approximately S\$0.02 million or 34.29% due to the higher share of profit of investment in Healthcare Essentials Pte. Ltd. (“HEPL”) in HY2024.

#### Profit before income tax

As a result of the abovementioned, profit before income tax decreased by approximately S\$0.03 million or approximately 3.26%.

#### Income tax expense

Income tax expenses decreased by approximately S\$0.09 million or approximately 43.75% due to a decrease 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 2023 and 31 March 2023.**

#### 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 intangible assets decreased by approximately S\$0.08 million due to amortisation of customer relationships intangible assets for Ark Leadership & Learning Pte. Ltd. (“ARK”), CMS and MDX.

The Group’s investment in joint venture increased by approximately S\$0.09 million due to the share of profit from HEPL.

The Group’s right-of-use assets decreased by approximately S\$0.19 million due to the depreciation of right-of-use assets.

The Group’s plant and equipment decreased by approximately S\$0.03 million mainly due to the depreciation of approximately S\$0.06 million and partially offset by the additions of computers and renovation of approximately S\$0.03 million.

Financial assets at FVTPL decreased by approximately S\$1.38 million due to the disposal of financial assets of approximately S\$1.39 million and partially offset by fair value gain on financial assets at

FVTPL of approximately S\$0.01 million.

#### Current assets

Inventories decreased by approximately S\$0.16 million due to the decreased sale of pharmaceutical products and medical services.

Trade and other receivables decreased by approximately S\$0.34 million due to the decrease in trade and other receivables of approximately S\$0.39 million and partially offset by the reduction of provision for doubtful debts of approximately S\$0.05 million.

Prepayments decreased by approximately S\$0.05 million mainly due to decrease of prepayment for the company and its subsidiary, Medinex Healthcare Pte. Ltd. (“MHC”).

#### Non-current liabilities

The Group recorded a decrease in lease liabilities of approximately S\$0.11 million due to lease repayment during HY2024.

The Group’s borrowings decreased by approximately S\$0.25 million due to the bank loan repayment during HY2024.

#### Current liabilities

Trade and other payables decreased by approximately S\$0.44 million mainly due to decreased payables arising from the decrease in (a) trade payables in HY2024 of approximately S\$0.23 million, (b) goods and services tax payable of approximately S\$0.01 million, (c) other accruals of approximately S\$0.16 million, (d) other creditors of approximately S\$0.03 million and (e) unearned revenue & prepayment by customers of approximately S\$0.01 million.

The Group recorded a decrease in lease liabilities of approximately S\$0.09 million due to lease repayment during HY2024.

Contract liabilities decreased by approximately S\$0.22 million mainly due to the decrease in advanced payment received from customers of approximately S\$0.01 million and the deferred income of approximately S\$0.21 million.

The decrease in current income tax payable of approximately S\$0.09 million was due to lower taxable profit.

#### Equity

The retained earnings decreased by S\$0.47 million mainly due to reduced profit earned of approximately S\$0.90 million and partially offset by dividend payment of approximately S\$1.37 million in HY2024.

## **CONSOLIDATED STATEMENT OF CASH FLOWS**

The Group recorded net cash generated from operating activities of approximately S\$0.78 million in HY2024, mainly due to operating cash flow before changes in working capital of approximately S\$1.07 million and adjusted for net working capital outflow of approximately S\$0.09 million and income tax paid of approximately S\$0.20 million. The net working capital outflow was mainly due to (i) decrease in trade and other receivables of approximately S\$0.36 million, (ii) decrease in prepayments of approximately S\$0.05 million, (iii) decrease in inventories of approximately S\$0.16 million and partially offset by decrease in trade and other payables of approximately S\$0.66 million.

Net cash generated in investing activities of approximately S\$1.41 million in HY2024 was mainly due to (a) disposal of financial asset at FVTPL of approximately S\$1.39 million, (b) dividend income from financial asset at FVTPL of approximately S\$0.06 million and partially offset by purchase of plant and equipment of approximately S\$0.04 million.

Net cash used in financing activities amounted to approximately S\$1.84 million in HY2024 was mainly due to (a) dividend payout to shareholders of the Company of approximately S\$1.37 million, (b) repayment of bank loan of approximately S\$0.26 million, and (c) repayment of principal and interest portion of lease liabilities of approximately S\$0.21 million.

As a result of the abovementioned, the Group recorded a net increase in cash and cash equivalent of approximately S\$0.35 million in HY2024, mainly due to disposal of financial asset at FVTPL and 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.**

The Company has made an investment to subscribe to 2.10 million shares in the initial public offering (“IPO”) of NIKS Professional Ltd (“NIKS”) in October 2023. NIKS started trading on 27 October 2023 on the Catalist board of the SGX-ST. NIKS is a one-stop aesthetic medical solutions provider offering a comprehensive range of medical solutions relating to skin and appearance, ranging from family practice dermatology, aesthetic medical services, facial treatments, paramedical camouflage services and sale and distribution of medical skincare products. The Company expects dividend income from this investment as NIKS has committed to the dividend declaration in their offer document.

The Company will tap on its existing capabilities in clinic set-up to include ala carte services such as medisave accreditation, claims & payment support services for established clinics that require professional support.

In addition, the Company is working on a dedicated channel to reach out to customers who desire to tap on government grants to enhance their marketing efforts.

In order to pursue long term and sustainable growth, the Group continues to explore opportunities for expansion through acquisition and strategic alliances in the existing business support services.

### 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 represented approximately 124% of the Group's net profit after tax attributable to owners of the Company for the financial period from 1 April 2023 to 30 September 2023.

- (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)	0.65 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 18 January 2024.

- (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 5 January 2024 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 5 January 2024 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 5 January 2024 will be entitled to the interim dividend.

#### 4. Interested Party Transactions

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

The Company confirms that there were no IPT transactions of more than S\$100,000 in HY2024.

#### 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 <sup>(1)</sup>	467.50
Working Capital	1,316.00	786.00 <sup>(2)</sup>	530.00
Total	5,316.00	4,318.50	997.50

Notes:

- (1) Utilised for the following:-
  - (a) acquisition of Sen Med - S\$1,732,500;
  - (b) acquisition of ARK - S\$600,000; and
  - (c) acquisition of SKI Consultancy Pte Ltd ("SKI") and MDX - 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 2023 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 2023

*This announcement has been prepared by the Company and reviewed by the Company's Sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**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, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*