

*Calculated using the equity attributable to the Owners of the Company.

Introduction

The Board of Directors is pleased to present the unreviewed condensed consolidated financial statements for the six months ended 31 August 2024.

Overview

iHealthcare Group Holdings Limited (“iHealthcare Holdings”) is continuously adapting to the evolving economic landscape, including the recent strengthening of the South African Rand and the ongoing improvements in global product supply. These changes present new opportunities that positively influence the financial performance of iHealthcare Holdings, allowing the company to navigate challenges with resilience and optimism.

The proactive strategic imperatives that iHealthcare Holdings’ management has adopted and implemented, continues to transpire into sustainable financial and operational health, positioning iHealthcare Holdings for continued success in the market.

Segment Performance

Ophthalmology

The segment increased revenue from continuing operations by 13.9% and with an operating profit before tax from continuing operations amounting to R 208 736 (Aug 2023: Loss R 630 999).

The on-boarding of new customers during the reporting period in conjunction with the stabilisation of the South African Rand against foreign currencies to which the Group is exposed to in respect of foreign suppliers and the importation of goods contributed to the increase in revenue and the improved segment performance.

Financial Results

Statement of profit or loss

The effective implementation of growth and diversification strategies, coupled to a commitment to meeting customer needs, resulted in revenue from continuing operations for the reporting period increasing by 13.9% to R 20 735 537 (Aug 2023: R 18 207 857).

The stabilisation of the South African Rand resulted in an even gross margin contribution of 51.0% (Aug 2023: 51.9%) while a foreign exchange gain recognised in profit or loss amounted to R 137 464 (Aug 2023: R 376 555 loss).

The average weighted number of shares, from which earnings per share and headline earnings per share are derived, was 2 448 912 (Aug 2023: 2 448 912) shares at the interim reporting date. No transactions with the owners of the company in respect of ordinary shares took place since the previous reporting period.

Basic earnings per share from continuing operations increased by 300.0% to 16.0 earnings cents per share (“cps”) (Aug 2023: 8.0 loss cps) and headline earnings per share from continuing operations increased by 240.3% to 10.8 earnings cps (Aug 2023: 7.7 loss cps).

Statement of financial position

The working capital* of the Group decreased to R 7 205 404 (Aug 2023: R 11 225 136). The decrease was as a direct result of inventory write-offs recognised in profit or loss in the 2024 reporting period. The Group continues to recover significant customer balances within the terms provided to these customers.

**The working capital includes inventories, trade and other receivables and trade and other payables.*

Based on the overall inputs into the valuation model of the cash-settled share-based payment scheme and the respective performance of the group, no fair value adjustment (Aug 2023: R 353 297 income) was recognised in profit or loss.

Statement of cash flows

Cash generated used in operations decreased to R 425 607 (Aug 2023: R 654 021 generated from) due to the overall movements in the working capital of the group including the capitalisation of inventory items as ‘equipment’. The cash outflows in respect of working capital amounted to R 1 407 950 (Aug 2023: R 733 666 inflow).

The Group acquired additional plant and equipment amounting to R 64 015 (Aug 2023: R 32 772).

The overall cash and cash equivalents balance of the Group decreased by R 226 651 (Aug 2023: R 1 023 136 increase) although the Group generated a profit for the six month period ended on 31 August 2024.

Commentary

continued

Governance

Sound corporate governance is inherent in iHealthcare Holdings' values, culture, processes, functions and organisational structure. The Board is fully committed to the highest standard of governance and accountability and delivery of the outcomes of an ethical culture, good performance, effective control and legitimacy.

Composition of the Board

There have been no changes to the Board of Directors during the interim reporting period.

The Board comprises 6 (six) directors, 1 (one) executive director and 5 (five) non-executive directors as at the publication of the interim results. The only executive director is the CEO.

Stakeholder engagement

Stakeholder relationships are built on the basis of open dialogue and mutual trust as sustainable value creation depends on successful engagement with stakeholders. These engagements assist iHealthcare Holdings to understand and respond to the interests and expectations of key stakeholders. The Group strives to ensure the completeness, timeliness, objectivity, reliability and consistency of information.

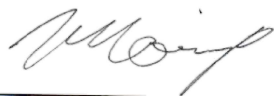
Dividends

The Company declared no dividend during the interim period.

Prospects

There has been a noticeable improvement in upstream product supply during the reporting period, however the outlook remains uncertain due to the volatility of the South African Rand against currencies to which the Group is exposed to. Despite this, the focus will be on pursuing growth in the foreseeable future through the continued execution of the Group's growth strategy and the diversification of the Group's customer base.

For and on behalf of the Board



KJM Moja
Chairperson



D Prinsloo
CEO



JH Visser
CFO

29 November 2024
Pretoria

Consolidated statements of financial position

as at 31 August 2024

Figures in Rand	Group		
	As at 31 Aug 2024	As at 31 Aug 2023	Audited As at 29 Feb 2024
Assets			
Non-current assets			
Property, plant and equipment	5 481 821	4 623 493	4 578 165
Deferred tax	3 319 575	1 540 491	3 454 687
Total non-current assets	8 801 396	6 163 984	8 032 852
Current assets			
Inventories	8 744 240	16 816 785	8 513 543
Trade and other receivables	6 045 037	4 459 355	5 079 018
Current tax assets	-	226	-
Cash and cash equivalents	6 328 877	7 332 131	6 555 528
Total current assets	21 118 154	28 608 497	20 148 089
Total assets	29 919 550	34 772 481	28 180 941
Equity and liabilities			
Equity			
Stated capital	67 706 202	67 706 202	67 706 202
Retained losses	(49 004 578)	(44 006 544)	(49 395 530)
Total equity	18 701 624	23 699 658	18 310 672
Non-current liabilities			
Share-based payment liability	344 122	573 533	344 122
Borrowings	1 434 149	284 194	1 636 147
Lease liability	490 070	-	599 007
Contract liabilities	6 000	12 000	6 000
Total non-current liabilities	2 274 341	869 727	2 585 276
Current liabilities			
Trade and other payables	7 583 873	10 051 004	5 912 958
Share-based payment liability	688 239	-	688 241
Borrowings	442 960	146 092	457 091
Lease liability	222 513	-	220 703
Contract liabilities	6 000	6 000	6 000
Total current liabilities	8 943 585	10 203 096	7 284 993
Total liabilities	11 217 926	11 072 823	9 870 269
Total equity and liabilities	29 919 550	34 772 481	28 180 941

Consolidated statements of profit or loss and other comprehensive income for the six months ended 31 August 2024

Figures in Rand	Notes	Group		
		Six months ended 31 Aug 2024	Six months ended 31 Aug 2023 ¹	Audited Twelve months ended 29 Feb 2024
Continuing operations				
Revenue	2	20 735 537	18 207 857	36 442 074
Cost of sales		(10 157 632)	(8 766 868)	(23 295 155)
Gross profit		10 577 905	9 440 989	13 146 919
Other income				
Reversal of impairment loss on trade receivables		-	125 881	96 995
Gain on disposal of equipment		173 814	-	-
Gain on foreign exchange		137 464	-	-
Gain on loss of control of subsidiary		-	-	2 674 960
Operating expenses		(10 340 349)	(9 880 965)	(23 858 756)
Impairment loss on trade receivables		(5 866)	-	-
Loss on disposal of equipment		-	(8 953)	(901 967)
Impairment loss on equipment		-	-	(1 626 020)
Loss on foreign exchange		-	(376 555)	(408 624)
Employee benefit expense		(6 013 095)	(5 395 446)	(10 803 753)
Share-based payment expense		-	353 297	(105 533)
Administrative expenses		(1 034 283)	(915 476)	(1 892 261)
Other expenses		(3 287 105)	(3 537 832)	(8 120 598)
Operating profit/(loss)		548 834	(314 095)	(7 939 882)
Finance income		139 743	59 434	137 979
Finance costs		(162 513)	(23 125)	(109 588)
Profit/(loss) before tax		526 064	(277 786)	(7 911 491)
Income tax (refund)/expense		(135 112)	81 853	2 478 081
Profit/(loss) from continuing operations		390 952	(195 933)	(5 433 410)
Discontinued operations				
Loss from discontinued operations, net of tax		-	(201 029)	(352 538)
Profit/(loss) for the period		390 952	(396 962)	(5 785 948)
Other comprehensive income		-	-	-
Total comprehensive (loss)/income for the period		390 952	(396 962)	(5 785 948)
Total comprehensive (loss)/income for the period attributable to:				
Owners of the Company		390 952	(396 962)	(5 785 948)
Earnings per ordinary share				
Basic earnings/(loss) per ordinary share (cents)	3	16.0	(16.2)	(236.3)
-Continuing operations		16.0	(8.0)	(221.9)
-Discontinued operations		-	(8.2)	(14.4)
Diluted earnings/(loss) per ordinary share (cents)	3	16.0	(16.2)	(236.3)
-Continuing operations		16.0	(8.0)	(221.9)
-Discontinued operations		-	(8.2)	(14.4)

¹The comparative information have been restated to enable comparability based on the classification of a discontinued operation. Details of the classification and disposal have been disclosed in the published annual financial statements for the reporting period ended 29 February 2024.

Consolidated statements of changes in equity for the six months ended 31 August 2024

	Group		
	Six months ended 31 Aug 2024	Six months ended 31 Aug 2023	Audited Twelve months ended 29 Feb 2024
Figures in Rand			
Opening balance	18 310 672	24 096 620	24 096 620
Total comprehensive income/(loss)	390 952	(396 962)	(5 785 948)
Profit/(loss) for the period	390 952	(396 962)	(5 785 948)
Other comprehensive income	-	-	-
Dividends paid to shareholders	-	-	-
Closing balance	18 701 624	23 699 658	18 310 672
Attributable to:			
Owners of the Company	18 701 624	23 699 658	18 310 672

Consolidated statements of cash flows

for the six months ended 31 August 2024

Figures in Rand	Group		
	Six months ended 31 Aug 2024	Six months ended 31 Aug 2023	Audited Twelve months ended 29 Feb 2024
Profit/(loss) before tax	526 064	(553 235)	(8 365 591)
Adjusted for			
Finance income	(139 743)	(59 434)	(137 979)
Finance costs	162 513	23 125	109 588
Non-cash flow items			
Depreciation	601 457	980 174	2 143 288
Impairment loss on equipment	-	-	1 626 020
Cash-settled share-based payment expense	-	(353 297)	105 533
Impairment loss/(reversal of impairment loss) on trade receivables	5 866	(125 931)	(97 176)
Loss on disposal of property, plant and equipment	(173 814)	8 953	901 967
Gain on loss of control of subsidiary	-	-	(2 674 960)
Changes in working capital	(1 407 950)	733 666	1 486 957
Cash (utilised in)/generated from operations	(425 607)	654 021	(4 902 353)
Finance income received	139 743	59 434	137 979
Finance costs paid	(162 513)	(23 125)	(101 640)
Tax paid	-	(64 708)	(64 707)
Net cash (used in)/from operating activities	(448 377)	625 622	(4 930 721)
Cash flows from investing activities			
Acquisition of equipment	(64 015)	(32 772)	(120 547)
Proceeds from the disposal of equipment	608 997	-	61 500
Disposal of discontinued operation, net of cash disposed of	-	-	3 143 063
Net cash from/(used in) investing activities	544 982	(32 772)	3 084 016
Cash flows from financing activities			
Proceeds from borrowings	-	430 286	2 441 896
Repayment of borrowings	(216 129)	-	(348 658)
Repayment of lease liability	(107 127)	-	-
Net cash (used in)/from financing activities	(323 256)	430 286	2 093 238
Net increase/(decrease) in cash and equivalents	(226 651)	1 023 136	246 533
Cash and equivalents at the beginning of the period	6 555 528	6 308 995	6 308 995
Cash and equivalents at the end of the period	6 328 877	7 332 131	6 555 528

Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2024

1. Salient features of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements comprise the condensed consolidated statements of financial position at 31 August 2024, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows and notes for the period then ended.

Responsibility for interim results

The Board takes full responsibility for the preparation of the interim results including the condensed consolidated interim financial statements. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether owing to fraud or error.

Reporting entity

iHealthcare Group Holdings Limited (the “iHealthcare Holdings” or the “Company”) is a company domiciled in South Africa. Its registration number is 2019/155531/06. The address of the Company’s registered office is The Village, Block A First Floor, Cnr Oberon and Glenwood Roads, Faerie Glen, Pretoria. The condensed consolidated interim financial statements of the Group as at and for the six months ended 31 August 2024 comprise the Company and its subsidiaries (collectively referred to as the “Group” and individually referred to as “Group entities”).

Basis of preparation and statement of compliance

The condensed consolidated interim financial statements for the six months ended 31 August 2024 have been prepared in accordance with the Group’s accounting policies under the supervision of the Chief Financial Officer, Mr JH Visser, CA(SA)(ANZ).

The condensed consolidated interim financial statements of the Group have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the Cape Town Stock Exchange Proprietary Limited (*formerly 4 Africa Exchange Proprietary Limited*) (“CTSE”) and in the manner required by the Companies Act of South Africa, 2008 (Act 71 of 2008), as amended, and are based upon appropriate accounting policies consistently applied throughout the Group and supported by reasonable and prudent judgements and estimates.

The condensed consolidated interim financial results of the Group are prepared as a going concern on a historical basis.

The condensed consolidated interim financial results do not include all the information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements as at 29 February 2024.

Neither the condensed consolidated interim financial results as at and for the six months period ended 31 August 2023, nor this set of condensed consolidated interim financial results information and disclosure, have been reviewed or audited by the Company’s auditors, Moore Infinity Incorporated. Any forward-looking statement has not been reviewed nor reported on by the Company’s external auditors.

Changes in accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group’s audited consolidated financial statements for the reporting period ended 29 February 2024.

Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Changes to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2024

continued

Salient features of the condensed consolidated interim financial statements - *continued*

New and amended Standards and Interpretations issued but not yet effective

Management assessed all of the standards and interpretations and is of the opinion that none of these standards and interpretations will have a material impact on the results of the Group in future periods.

Functional and presentation currency

The condensed consolidated interim financial statements are presented in South African Rands, the functional currency of the Group. All amounts are rounded to the nearest Rand, except where another rounding measure has been indicated in the summarised condensed consolidated interim financial statements.

Comparative figures

Unless otherwise indicated, comparative figures refer to the six month reporting period ended 31 August 2023 and to the twelve month reporting period ended 29 February 2024.

Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the reporting period ended 29 February 2024.

Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2024

continued

2. Revenue

	Group		
	Six months ended 31 Aug 2024 Rand	Six months ended 31 Aug 2023 Rand	Audited Twelve months ended 29 Feb 2024 Rand
Revenue from contracts with customers ¹	20 505 963	18 324 406	36 452 277
Other revenue: leases	229 574	43 043	185 478
Total revenue	20 735 537	18 367 449	36 637 755

¹Includes revenue from discontinued operation disposed of. A disaggregation between continuing and discontinued operations in respect of revenue is set out in Note 4.

Disaggregation of revenue

In the following tables, revenue from contracts with customers is disaggregated by timing of revenue recognition, major service offering and geographical region. The tables also include a reconciliation of the disaggregated revenue with the Group's reportable segments.

	Group Ophthalmology segment		
	Six months ended 31 Aug 2024 Rand	Six months ended 31 Aug 2023 Rand	Audited Twelve months ended 29 Feb 2024 Rand
Timing of revenue recognition			
At a point in time	20 461 494	18 275 906	36 251 137
Over a period of time	44 469	48 500	201 140
Total revenue from customers	20 505 963	18 324 406	36 452 277
Other revenue	229 574	43 043	185 478
Total revenue	20 735 537	18 367 449	36 637 755
Major service offering			
Consumable product sales	20 461 494	18 265 406	35 519 637
Capital equipment sales	-	10 500	731 500
Services of equipment	44 469	48 500	201 140
Total revenue from customers	20 505 963	18 324 406	36 452 277
Other revenue	229 574	43 043	185 478
Total revenue	20 735 537	18 367 449	36 637 755
Geographical region			
South Africa	20 371 879	18 063 459	35 759 836
Mauritius	39 600	-	-
Namibia	15 000	4 844	11 144
Rwanda	-	-	64 050
Tanzania	20 969	-	138 914
Zimbabwe	58 515	256 103	478 333
Total revenue from customers	20 505 963	18 324 406	36 452 277
Other revenue	229 574	43 043	185 478
Total revenue	20 735 537	18 367 449	36 637 755

The remaining performance obligations in relation to the service element that have an expected duration of one year or less amounts to R6 000 (Aug 2023: R 6,000, Feb 2024: R6 000). The remaining performance obligations that have an expected duration of more than one year, in relation to the service element amounts to R6 000 (Aug 2023: R12 000, Feb 2024: R6 000). The Group did not have any other remaining performance obligations at the current or prior reporting dates.

Selected notes to the condensed consolidated interim financial statements for the six months ended 31 August 2024

continued

3. Earnings/(loss) and headline earnings/(loss) per share

Six months ended 31 Aug 2024	Group		
	Continuing operations	Discontinued operations	Total
Basic and diluted earnings per ordinary share			
Basic and diluted earnings per ordinary share have been calculated using the following:			
Profit for the period	390 952	-	390 952
Earnings attributable to ordinary shareholders (Rand)	390 952	-	390 952
Weighted number of ordinary shares in issue	2 448 912	2 448 912	2 448 912
Weighted number of ordinary shares in issue for purposes of dilution	2 448 912	2 448 912	2 448 912
Basic earnings per ordinary shares (cents)	16.0	-	16.0
Diluted earnings per share (cents)	16.0	-	16.0
Headline and diluted headline earnings per ordinary share¹			
Headline and diluted headline earnings per ordinary share has been calculated using the following:			
Earnings attributable to ordinary shareholders	390 952	-	390 952
Gain on disposal of equipment net of tax	(126 884)	-	(126 884)
Headline earnings for the period (Rand)	264 068	-	264 068
Weighted number of ordinary shares in issue	2 448 912	2 448 912	2 448 912
Weighted number of ordinary shares in issue for purposes of dilution	2 448 912	2 448 912	2 448 912
Headline earnings per ordinary shares (cents)	10.8	-	10.8
Diluted headline earnings per share (cents)	10.8	-	10.8

¹Although headline earnings is not required by the CTSE Listing Requirements this represents a measure reviewed by management and is based on the requirements of the SAICA Circular 1/2023.

Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2024

continued

	Group		
	Continuing operations	Discontinued operations	Total
Six months ended 31 Aug 2023²			
Basic and diluted loss per ordinary share			
Basic and diluted loss per ordinary share have been calculated using the following:			
Loss for the period	(195 933)	(201 029)	(396 962)
Loss attributable to ordinary shareholders (Rand)	(195 933)	(201 029)	(396 962)
Weighted number of ordinary shares in issue	2 448 912	2 448 912	2 448 912
Weighted number of ordinary shares in issue for purposes of dilution	2 448 912	2 448 912	2 448 912
Basic loss per ordinary shares (cents)	(8.0)	(8.2)	(16.2)
Diluted loss per share (cents)	(8.0)	(8.2)	(16.2)
Headline and diluted headline loss per ordinary share³			
Headline and diluted headline loss per ordinary share has been calculated using the following:			
Loss attributable to ordinary shareholders	(195 933)	(201 029)	(396 962)
Loss on disposal of equipment net of tax	6 536	-	6 536
Headline loss for the period (Rand)	(189 397)	(201 029)	(390 426)
Weighted number of ordinary shares in issue	2 448 912	2 448 912	2 448 912
Weighted number of ordinary shares in issue for purposes of dilution	2 448 912	2 448 912	2 448 912
Headline loss per ordinary shares (cents)	(7.7)	(8.2)	(15.9)
Diluted headline loss per share (cents)	(7.7)	(8.2)	(15.9)

²The comparative information have been restated to enable comparability based on the classification of a discontinued operation. Details of the classification and disposal have been disclosed in the published annual financial statements for the reporting period ended 29 February 2024.

³Although headline earnings is not required by the CTSE Listing Requirements this represents a measure reviewed by management and is based on the requirements of the SAICA Circular 1/2023.

Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2024

continued

Audited Twelve months ended 29 Feb 2024	Group		
	Continuing operations	Discontinued operations	Total
Basic and diluted loss per ordinary share			
Basic and diluted loss per ordinary share have been calculated using the following:			
Loss for the period	(5 433 410)	(352 538)	(5 785 948)
Loss attributable to ordinary shareholders (Rand)	(5 433 410)	(352 538)	(5 785 948)
Weighted number of ordinary shares in issue	2 448 912	2 448 912	2 448 912
Weighted number of ordinary shares in issue for purposes of dilution	2 448 912	2 448 912	2 448 912
Basic loss per ordinary shares (cents)	(221.9)	(14.4)	(236.3)
Diluted loss per share (cents)	(221.9)	(14.4)	(236.3)
Headline and diluted headline loss per ordinary share⁴			
Headline and diluted headline loss per ordinary share has been calculated using the following:			
Loss attributable to ordinary shareholders	(5 433 410)	(352 538)	(5 785 948)
Loss on disposal of equipment net of tax	658 436	-	658 436
Impairment loss on equipment net of tax	1 626 020	-	1 626 020
Gain on loss of control of subsidiary net of tax	(2 674 960)	-	(2 674 960)
Headline loss for the period (Rand)	(5 823 914)	(352 538)	(6 176 452)
Weighted number of ordinary shares in issue	2 448 912	2 448 912	2 448 912
Weighted number of ordinary shares in issue for purposes of dilution	2 448 912	2 448 912	2 448 912
Headline loss per ordinary shares (cents)	(237.8)	(14.4)	(252.2)
Diluted headline loss per share (cents)	(237.8)	(14.4)	(252.2)

⁴Although headline earnings is not required by the CTSE Listing Requirements this represents a measure reviewed by management and is based on the requirements of the SAICA Circular 1/2019.

Number of shares	Group		
	31 Aug 2024	31 Aug 2023	Audited 29 Feb 2024
Shares in issue at the beginning of the period	2 448 912	2 448 912	2 448 912
Shares in use at the end of the period	2 448 912	2 448 912	2 448 912
Dilutionary effect of LTI scheme	-	-	-
Weighted number of ordinary shares in issue – dilution	2 448 912	2 448 912	2 448 912

Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2024

continued

4. Segment analysis

The Group has the following two business units as strategic divisions, which are reportable segments. These divisions offer different products and services, and are managed separately because they require different strategies.

The segments of the Group are based on the information reported to the chief operating decision-maker (Chief Executive Officer) and have not changed from the prior reporting period. The Group primarily operates in South Africa.

All inter-segment transactions are priced on an arm's length basis.

Reportable segments	Operations
Ophthalmology	The ophthalmology segment provides a service offering specialising within the ophthalmology medical field to hospitals, pharmacies and medical practitioners. The service offering includes the sale of consumables, equipment and pharmaceutical products to customers in South Africa and Namibia and Zimbabwe.
Group services	Group Central Services provides strategic direction and shared services to the Group.

Business unit	Group		
	Six months ended 31 Aug 2024	Six months ended 31 Aug 2023 ¹	Audited Twelve months ended 29 Feb 2024
External revenue analysis			
Ophthalmology	20 735 537	18 367 449	36 637 755
Excluding discontinued operation	-	(159 592)	(195 681)
	20 735 537	18 207 857	36 442 074
Profit/(loss) for the period analysis			
Profit/(loss) before tax from continuing operations	526 064	(277 786)	(7 911 491)
Ophthalmology	208 736	(906 448)	(9 005 490)
-Excluding discontinued operation	-	275 449	454 100
Group services	317 328	353 213	639 899
Income tax (expense)/credit from continuing operations	(135 112)	81 853	2 478 081
Ophthalmology	(49 433)	251 528	2 440 081
-Excluding discontinued operation	-	(74 420)	(101 562)
Group services	(85 679)	(95 255)	139 562
Profit/(loss) for the period from continuing operations	390 952	(195 933)	(5 433 410)
Ophthalmology	159 303	(654 920)	(6 565 409)
-Excluding discontinued operation	-	201 029	352 538
Group services	231 649	257 958	779 461

¹The comparative information have been restated to enable comparability based on the classification of a discontinued operation. Details of the classification and disposal have been disclosed in the published annual financial statements for the reporting period ended 29 February 2024.

Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2024

continued

Segment analysis - continued

Business unit	Group		
	Six months ended 31 Aug 2024	Six months ended 31 Aug 2023	Audited Twelve months ended 29 Feb 2024
The following items are included in the profit/(loss) before tax:			
Depreciation	(601 457)	(980 174)	(2 143 288)
Ophthalmology	(594 821)	(958 228)	(2 099 700)
Group services	(6 636)	(21 946)	(43 588)
(Impairment loss)/reversal of impairment loss on trade receivables			
Ophthalmology	(5 866)	125 931	97 176
Impairment loss on equipment			
Ophthalmology	-	-	(1 626 020)
Impairment loss on investment in subsidiary			
Group services	-	-	(30 731 526)
Gain on loss of control of subsidiary			
Ophthalmology	-	-	2 674 960
Group services	-	-	1 517 746
Finance income	139 743	59 434	137 979
Ophthalmology	3 111	59 434	110 289
Group services	136 632	-	27 690
Finance costs	(162 513)	(23 125)	(109 588)
Ophthalmology	(162 513)	(23 125)	(109 588)
Group services	-	-	-
Net operating assets analysis			
Ophthalmology	(17 632 555)	(46 159 919)	(17 791 858)
Group services ²	36 334 179	69 859 577	36 102 530
	18 701 624	23 699 658	18 310 672

²The net operating assets analysis is performed prior to the elimination of intergroup transactions and balances.

5. Going concern

Following due consideration of the operating budgets, an assessment of Group debt covenants and funding requirements, solvency and liquidity, the key risks, outstanding legal, insurance and taxation issues and other pertinent matters presented by management, as and when applicable, the Board has recorded that it has reasonable expectations that the Group has adequate resources and the ability to continue in operations for the foreseeable future. For these reasons, the condensed consolidated interim financial statements have been prepared on the going concern basis.

6. Events after the reporting date

There were no events material to the understanding of the financial statements that occurred after the reporting date and the authorisation date of the financial statements.

iHealthcare Group Holdings Limited

Incorporated in the Republic of South Africa
Company registration number: 2019/155531/06
("iHealthcare" or "the Company" or "the Group")
Share code: 4AIHGH
ISIN: ZAE400000077

Directors

AP Coetzee^
Dr B Khantsi^
Dr TB Maleka^
KJM Moja (Chairperson)^
Dr PJJ Odendaal
D Prinsloo (Chief Executive Officer)

^Independent non-executive.

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Company Secretary

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Group Holdings Ltd

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