

1. Company details

Name of entity:	IMEXHS Limited
ABN:	60 096 687 839
Reporting period:	For the year ended 31 December 2024
Previous period:	For the year ended 31 December 2023

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	34.5%	26,449,689
Loss from ordinary activities after tax attributable to the owners of IMEXHS Limited	down	41.0%	(2,625,449)
Loss for the year attributable to the owners of IMEXHS Limited	down	41.0%	(2,625,449)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$2,625,449 (31 December 2023 (restated): \$4,449,896).

Total comprehensive loss for the year attributable to the owners of IMEXHS Limited amounted to \$3,243,259, increased from \$749,805 (restated) compared to last year.

3. Net tangible assets

	Reporting period (unaudited) Cents	Previous period (restated) Cents
Net tangible assets per ordinary security	<u>13.84</u>	<u>16.77</u>

The net tangible assets per ordinary security presented above excludes right-of-use assets and lease liabilities.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

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7. Dividend reinvestment plans

Not applicable.

8. Details of associates, joint venture entities and joint operations

In December 2024 the Company entered into a Joint Operation with a 97% interest to facilitate the new radiology contract with Colombia's National Police Hospital.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The information in this Appendix and the accompanying Preliminary Financial Report are unaudited. The financial statements for the year ended 31 December 2024 are currently undergoing the statutory audit process and will be finalised upon release of the Annual Report.

10. Attachments

Details of attachments (if any):

The Preliminary Financial Report of IMEXHS Limited for the year ended 31 December 2024 is attached.

11. Signed

As authorised by the Board of Directors

Signed  _____

Doug Flynn
Chairman

Date: 28 February 2025

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IMEXHS Limited

ABN 60 096 687 839

Preliminary Financial Report - 31 December 2024

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	Note	Consolidated 2024 (unaudited) \$	2023 (restated) \$
Revenue	2	26,449,689	19,669,043
Other income		87,821	218,508
Interest revenue calculated using the effective interest method		31,927	33,512
Expenses			
Hardware and licence expenses		(1,205,490)	(548,105)
Research and development and support expenses		(1,962,065)	(1,480,536)
Platform as a service expense		(1,338,874)	(357,570)
Clinical services expenses		(12,980,314)	(11,104,902)
Administration and sales expenses	3	(7,852,888)	(5,904,846)
Share-based payments expenses	3,11	(363,659)	(388,943)
Depreciation and amortisation expense		(2,151,184)	(2,429,802)
Impairment of goodwill		-	(1,276,940)
(Write-down)/reversal of write-down of inventories		(5,058)	4,122
Net expected credit loss		(652,180)	(156,995)
Net foreign exchange gain/(loss)		15,588	(73,666)
Other expenses		(172,290)	(129,367)
Finance costs	3	(468,858)	(350,736)
Loss before income tax expense		(2,567,835)	(4,277,223)
Income tax expense		(57,614)	(172,673)
Loss after income tax expense for the year attributable to the owners of IMEXHS Limited		(2,625,449)	(4,449,896)
Other comprehensive (loss)/income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(617,810)	3,700,091
Other comprehensive (loss)/income for the year, net of tax		(617,810)	3,700,091
Total comprehensive loss for the year attributable to the owners of IMEXHS Limited		<u>(3,243,259)</u>	<u>(749,805)</u>
		Cents	Cents
Basic earnings per share	12	(5.84)	(10.66)
Diluted earnings per share	12	(5.84)	(10.66)

Refer to note 1 for detailed information on Restatement of immaterial error.

		Consolidated	
	Note	2024 (unaudited) \$	2023 (restated) \$
Assets			
Current assets			
Cash and cash equivalents		2,072,025	2,361,809
Trade and other receivables	4	4,955,839	5,331,305
Contract assets		1,416,364	844,332
Inventories		327,951	112,029
Prepayments		483,845	267,128
Total current assets		<u>9,256,024</u>	<u>8,916,603</u>
Non-current assets			
Trade receivables		1,125,197	512,399
Property, plant and equipment	5	3,274,059	4,617,558
Right-of-use assets		23,719	27,697
Intangibles	6	8,127,760	8,579,017
Total non-current assets		<u>12,550,735</u>	<u>13,736,671</u>
Total assets		<u>21,806,759</u>	<u>22,653,274</u>
Liabilities			
Current liabilities			
Trade and other payables	7	3,513,601	3,421,385
Contract liabilities		525,652	61,978
Borrowings	8	794,042	1,049,744
Lease liabilities		29,984	27,697
Income tax payable		50,178	-
Employee benefits		1,975,470	2,039,408
Contingent consideration		-	29,951
Total current liabilities		<u>6,888,927</u>	<u>6,630,163</u>
Non-current liabilities			
Borrowings	9	365,270	215,748
Deferred tax		78,658	81,295
Total non-current liabilities		<u>443,928</u>	<u>297,043</u>
Total liabilities		<u>7,332,855</u>	<u>6,927,206</u>
Net assets		<u>14,473,904</u>	<u>15,726,068</u>
Equity			
Issued capital	10	40,290,769	38,663,333
Reserves	11	4,510,960	4,765,111
Accumulated losses		(30,327,825)	(27,702,376)
Total equity		<u>14,473,904</u>	<u>15,726,068</u>

Refer to note 1 for detailed information on Restatement of immaterial error.

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2023	38,476,999	676,077	(23,252,480)	15,900,596
Loss after income tax expense for the year	-	-	(4,449,896)	(4,449,896)
Other comprehensive income for the year, net of tax	-	3,700,091	-	3,700,091
Total comprehensive income/(loss) for the year	-	3,700,091	(4,449,896)	(749,805)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 10)	186,334	-	-	186,334
Share-based payments	-	388,943	-	388,943
Balance at 31 December 2023	<u>38,663,333</u>	<u>4,765,111</u>	<u>(27,702,376)</u>	<u>15,726,068</u>

Refer to note 1 for detailed information on Restatement of immaterial error.

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2024	38,663,333	4,765,111	(27,702,376)	15,726,068
Loss after income tax expense for the year	-	-	(2,625,449)	(2,625,449)
Other comprehensive loss for the year, net of tax	-	(617,810)	-	(617,810)
Total comprehensive loss for the year	-	(617,810)	(2,625,449)	(3,243,259)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 10)	1,627,436	-	-	1,627,436
Share-based payments	-	363,659	-	363,659
Balance at 31 December 2024 (unaudited)	<u>40,290,769</u>	<u>4,510,960</u>	<u>(30,327,825)</u>	<u>14,473,904</u>

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	Consolidated	Consolidated
	2024	2023
Note	(unaudited)	(restated)
	\$	\$
Cash flows from operating activities		
Loss before income tax expense for the year	(2,567,835)	(4,277,223)
Adjustments for:		
Depreciation and amortisation	2,168,080	2,429,802
Non-cash director fees	10 250,200	-
Equity settled transactions (directors' fees)	363,659	199,125
Impairment of goodwill	-	1,276,940
Net loss on disposal of property, plant and equipment	-	1,843
Share-based payments	-	388,943
Foreign exchange differences	(135,543)	732,221
Net expected credit losses	652,180	(28,200)
Impairment/(write back) of inventories	5,058	(4,122)
Interest revenue	(31,927)	(33,512)
Interest and other finance costs	468,858	332,139
	<u>1,172,730</u>	<u>1,017,956</u>
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(1,631,376)	36,194
Increase in inventories	(220,980)	(11,082)
Increase in trade and other payables	92,215	1,293,632
Increase in contract liabilities	463,674	79,302
(Decrease)/increase in employee benefits	(63,938)	672,553
	<u>(187,675)</u>	<u>3,088,555</u>
Interest received	31,927	33,512
Interest paid	(468,858)	(332,139)
Income taxes paid	(10,073)	(180,287)
	<u>(634,679)</u>	<u>2,609,641</u>
Cash flows from investing activities		
Payment for purchase of subsidiary (contingent consideration)	(29,951)	-
Payments for property, plant and equipment	5 (1,059,305)	(1,230,876)
Payments for intangibles	6 (1,090,219)	(964,173)
Proceeds from disposal of property, plant and equipment	1,413,564	42,687
Proceeds from disposal of intangibles	-	19,262
	<u>(765,911)</u>	<u>(2,133,100)</u>
Cash flows from financing activities		
Proceeds from issue of shares	10 1,500,000	-
Proceeds from borrowings	550,661	559,644
Repayment of borrowings	(656,841)	(600,080)
Share issue transaction costs	10 (122,764)	(12,791)
Repayment of lease liabilities	(89,952)	(45,384)
	<u>1,181,104</u>	<u>(98,611)</u>
Net cash from/(used in) financing activities		
Net (decrease)/increase in cash and cash equivalents	(219,486)	377,930
Cash and cash equivalents at the beginning of the financial year	2,361,809	1,911,910
Effects of exchange rate changes on cash and cash equivalents	(70,298)	71,969
	<u>2,072,025</u>	<u>2,361,809</u>
Cash and cash equivalents at the end of the financial year		

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Restatement of immaterial error

Correction of error

Subsequent to the 31 December 2023 year end, it was noted that some prior year expenses were incorrectly recorded in one of the subsidiary's accounts for the year ended 31 December 2023. As a result total expenses of the Group for the year ended 31 December 2023 were understated by \$257,556 and accruals were understated by \$257,556 as at 31 December 2023. Comparative information has been amended for this immaterial error as per below.

Consolidated statement of profit or loss and other comprehensive income

Extract	Consolidated		
	2023 \$ Reported	\$ Adjustment	2023 \$ Restated
Expenses			
Platform as a service expense	(303,859)	(53,711)	(357,570)
Clinical services expenses	(10,946,757)	(158,145)	(11,104,902)
Administration and sales expenses	(5,877,743)	(27,103)	(5,904,846)
Finance costs	(332,139)	(18,597)	(350,736)
Loss before income tax expense	(4,019,667)	(257,556)	(4,277,223)
Income tax expense	(172,673)	-	(172,673)
Loss after income tax expense for the year attributable to the owners of IMEXHS Limited	(4,192,340)	(257,556)	(4,449,896)
Other comprehensive income for the year, net of tax	3,700,091	-	3,700,091
Total comprehensive loss for the year attributable to the owners of IMEXHS Limited	(492,249)	(257,556)	(749,805)
	Cents Reported	Cents Adjustment	Cents Restated
Basic earnings per share	(10.04)	(0.62)	(10.66)
Diluted earnings per share	(10.04)	(0.62)	(10.66)

Statement of financial position at the beginning of the earliest comparative period

When there is a restatement of comparatives, it is mandatory to provide a third statement of financial position at the beginning of the earliest comparative period, being 1 January 2023. However, as there were no adjustments made as at 1 January 2023, the Group has elected not to show the 1 January 2023 statement of financial position.

Note 1. Restatement of immaterial error (continued)

Consolidated statement of financial position at the end of the earliest comparative period

Extract	2023 \$ Reported	Consolidated \$ Adjustment	2023 \$ Restated
Liabilities			
Current liabilities			
Trade and other payables	3,163,829	257,556	3,421,385
Total current liabilities	<u>6,372,607</u>	<u>257,556</u>	<u>6,630,163</u>
Total liabilities	<u>6,669,650</u>	<u>257,556</u>	<u>6,927,206</u>
Net assets	<u>15,983,624</u>	<u>(257,556)</u>	<u>15,726,068</u>
Equity			
Accumulated losses	(27,444,820)	(257,556)	(27,702,376)
Total equity	<u>15,983,624</u>	<u>(257,556)</u>	<u>15,726,068</u>

Note 2. Revenue

	Consolidated 2024 (unaudited) \$	2023 \$
Medical equipment and licences	701,954	267,698
Leasing equipment and software and services	25,055,245	18,750,133
Sale of inputs	84,036	57,384
Service and maintenance of equipment and software	<u>608,454</u>	<u>593,828</u>
Revenue	<u>26,449,689</u>	<u>19,669,043</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 2024 (unaudited) \$	2023 \$
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	723,323	318,307
Services transferred over time	<u>25,726,366</u>	<u>19,350,736</u>
	<u>26,449,689</u>	<u>19,669,043</u>

The majority of the Group's revenue is derived from one geographic region, Latin America.

Note 3. Expenses

	Consolidated 2024 (unaudited) \$	2023 (restated) \$
Loss before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	172,032	200,823
Interest and finance charges paid/payable on lease liabilities	6,628	4,175
Penalty interest and fines	290,198	145,738
	<u>468,858</u>	<u>350,736</u>
<i>Administration expenses</i>		
Employee and Director benefits expense	4,769,689	3,385,793
Professional and consultancy fees	716,780	615,643
Taxes	417,680	334,745
Office expenses	1,121,116	681,839
Insurance	183,325	226,960
Advertising and marketing	42,703	113,670
Corporate expenses	379,187	294,306
Maintenance	13,581	3,691
Travel expenses	165,822	182,239
Other	43,005	65,960
	<u>7,852,888</u>	<u>5,904,846</u>
<i>Employee and Director benefits expense</i>		
Included in administration expenses:		
Employee benefits expense excluding superannuation and share-based payments ^(a)	4,418,422	3,130,613
Defined contribution superannuation expense	351,267	255,180
	<u>4,769,689</u>	<u>3,385,793</u>
Included in research and development and support expenses and clinical services expenses:		
Employee benefits expense excluding superannuation and share-based payments	5,539,256	5,738,994
Defined contribution superannuation expense	521,761	497,962
	<u>6,061,017</u>	<u>6,236,956</u>
<i>Share-based payments expense</i>		
Share-based payments expense on issue of Director options	129,863	137,447
Share-based payments expense on issue of Employee options	233,796	251,496
	<u>363,659</u>	<u>388,943</u>
<i>Total Employee and Director benefits expense</i>	<u>11,194,365</u>	<u>10,011,692</u>

(a) Administrative expenses for the year ended 31 December 2024 include \$200,250 worth of shares issued to the Directors in lieu of directors' fees.

(b) Further employee benefit expense of \$896,588 were capitalised as per note 6.

Refer to note 1 for detailed information on Restatement of immaterial error.

Note 4. Current assets - trade and other receivables

	Consolidated 2024 (unaudited) \$	2023 \$
Trade receivables	4,906,924	5,230,692
Less: Allowance for expected credit losses	<u>(432,588)</u>	<u>(99,876)</u>
	<u>4,474,336</u>	<u>5,130,816</u>
Other receivables	145,521	166,883
Indirect taxes receivable	<u>335,982</u>	<u>33,606</u>
	<u><u>4,955,839</u></u>	<u><u>5,331,305</u></u>

Note 5. Non-current assets - property, plant and equipment

	Consolidated 2024 (unaudited) \$	2023 \$
Leasehold improvements - at cost	78,929	229,484
Less: Accumulated depreciation	<u>(17,015)</u>	<u>(138,397)</u>
	<u>61,914</u>	<u>91,087</u>
Furniture and fittings - at cost	26,733	40,896
Less: Accumulated depreciation	<u>(14,353)</u>	<u>(29,889)</u>
	<u>12,380</u>	<u>11,007</u>
Motor vehicles - at cost	2,008	2,076
Less: Accumulated depreciation	<u>(738)</u>	<u>(555)</u>
	<u>1,270</u>	<u>1,521</u>
Computer equipment - at cost	1,413,413	1,397,856
Less: Accumulated depreciation	<u>(1,064,249)</u>	<u>(957,381)</u>
	<u>349,164</u>	<u>440,475</u>
Medical equipment - at cost	4,753,738	6,306,506
Less: Accumulated depreciation	<u>(1,904,407)</u>	<u>(2,233,038)</u>
	<u>2,849,331</u>	<u>4,073,468</u>
	<u><u>3,274,059</u></u>	<u><u>4,617,558</u></u>

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Note 5. Non-current assets - property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements \$	Furniture and fittings \$	Motor vehicles \$	Computer equipment \$	Medical equipment \$	Total \$
Balance at 1 January 2023	116,630	16,035	1,381	494,454	3,071,922	3,700,422
Additions	15,603	4,520	-	198,059	1,012,694	1,230,876
Disposals	(1,484)	-	-	(5,243)	(37,803)	(44,530)
Exchange differences	11,102	22	333	97,183	748,007	856,647
Depreciation expense	(50,764)	(9,570)	(193)	(343,978)	(721,352)	(1,125,857)
Balance at 31 December 2023	91,087	11,007	1,521	440,475	4,073,468	4,617,558
Additions	65,942	14,231	-	112,203	866,929	1,059,305
Disposals	(69,567)	(1,578)	-	(681)	(1,341,738)	(1,413,564)
Exchange differences	2,564	1,179	(48)	(9,955)	(125,238)	(131,498)
Depreciation expense	(28,112)	(12,459)	(203)	(192,878)	(624,090)	(857,742)
Balance at 31 December 2024 (unaudited)	<u>61,914</u>	<u>12,380</u>	<u>1,270</u>	<u>349,164</u>	<u>2,849,331</u>	<u>3,274,059</u>

Note 6. Non-current assets - intangibles

	Consolidated 2024 (unaudited) \$	2023 \$
Goodwill - at cost	5,883,408	6,080,636
Less: Impairment	(1,276,940)	(1,276,940)
	<u>4,606,468</u>	<u>4,803,696</u>
Internally developed software - at cost	5,242,633	4,506,138
Less: Accumulated amortisation	(2,630,845)	(1,734,663)
	<u>2,611,788</u>	<u>2,771,475</u>
Customer contracts - at cost	1,027,824	1,062,279
Less: Accumulated amortisation	(222,695)	(159,342)
	<u>805,129</u>	<u>902,937</u>
Licenses - at cost	273,412	294,348
Less: Accumulated amortisation	(169,037)	(193,439)
	<u>104,375</u>	<u>100,909</u>
	<u><u>8,127,760</u></u>	<u><u>8,579,017</u></u>

Note 6. Non-current assets - intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill \$	Internally developed software \$	Customer contracts \$	Copyright \$	Licences \$	Total \$
Balance at 1 January 2023	4,856,982	2,366,436	777,799	6	117,104	8,118,327
Additions	-	717,743	-	-	246,430	964,173
Disposals	-	-	-	-	(19,262)	(19,262)
Exchange differences	1,223,654	645,638	191,106	-	(15,963)	2,044,435
Impairment of assets	(1,276,940)	-	-	-	-	(1,276,940)
Amortisation expense	-	(958,342)	(65,968)	(6)	(227,400)	(1,251,716)
Balance at 31 December 2023	4,803,696	2,771,475	902,937	-	100,909	8,579,017
Additions	-	896,588	-	-	193,631	1,090,219
Exchange differences	(197,228)	(94,501)	(28,451)	-	(7,922)	(328,102)
Amortisation expense	-	(961,774)	(69,357)	-	(182,243)	(1,213,374)
Balance at 31 December 2024 (unaudited)	4,606,468	2,611,788	805,129	-	104,375	8,127,760

Note 7. Current liabilities - trade and other payables

	Consolidated 2024 (unaudited) \$	2023 (restated) \$
Trade payables	3,124,185	2,705,927
Withholding tax payable	367,354	197,175
Other payables	22,062	518,283
	3,513,601	3,421,385

Refer to note 1 for detailed information on Restatement of immaterial error.

Note 8. Current liabilities - borrowings

	Consolidated 2024 (unaudited) \$	2023 \$
Credit cards	364	8,041
Unsecured fixed term loans	793,678	1,041,703
	794,042	1,049,744

Refer to note 9 for further information on financing arrangements.

Note 9. Non-current liabilities - borrowings

	Consolidated	
	2024 (unaudited)	2023
	\$	\$
Unsecured fixed term loans	365,270	215,748

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	2024 (unaudited)	2023
	\$	\$
Total facilities		
Unsecured fixed term loans	1,158,948	1,257,451
Used at the reporting date		
Unsecured fixed term loans	1,158,948	1,257,451
Unused at the reporting date		
Unsecured fixed term loans	-	-

Note 10. Equity - issued capital

	Consolidated			
	2024 (unaudited) Shares	2023 Shares	2024 (unaudited) \$	2023 \$
Ordinary shares - fully paid	45,891,027	42,607,692	40,290,769	38,663,333

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Note 10. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 January 2023	41,257,901		38,476,999
Issue of shares in lieu of Director fees	20 February 2023	57,895	\$0.8590	49,725
Issue of shares in lieu of Director fees	10 May 2023	118,234	\$0.4206	49,725
Issue of shares in lieu of Director fees	3 July 2023	118,234	\$0.4206	49,725
Issue of shares on exercise of options	4 September 2023	39,726	\$0.0000	-
Issue of shares on exercise of options	6 September 2023	119,540	\$0.0000	-
Share issue transaction costs, net of tax		-	\$0.0000	(12,791)
Issue of shares - acquisition of subsidiary	15 September 2023	777,393	\$1.7600	-
Issue of shares in lieu of Director fees	17 November 2023	118,769	\$0.4206	49,950
Balance	31 December 2023	42,607,692		38,663,333
Issue of shares in lieu of Director fees	13 February 2024	118,769	\$0.4210	49,950
Issue of shares - Director placement	14 March 2024	2,272,728	\$0.5500	1,250,000
Issue of shares- Director placement	23 April 2024	454,545	\$0.5500	250,000
Issue of shares in lieu of Director fees	23 April 2024	83,166	\$0.6006	49,950
Issue of shares on exercise of options	2 September 2024	47,989	\$0.0000	-
Issue of shares in lieu of Director fees	5 September 2024	83,166	\$0.6006	49,950
Issue of shares on exercise of options	6 September 2024	55,890	\$0.0000	-
Issue of shares in lieu of Director fees	30 December 2024	167,082	\$0.6006	100,350
Share issue transaction costs, net of tax		-		(122,764)
Balance	31 December 2024	<u>45,891,027</u>		<u>40,290,769</u>

Note 11. Equity - reserves

	Consolidated	
	2024 (unaudited) \$	2023 \$
Foreign currency reserve	(204,484)	413,326
Share-based payments reserve	4,685,004	4,321,345
Options reserve	30,440	30,440
	<u>4,510,960</u>	<u>4,765,111</u>

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency \$	Share-based payments \$	Options \$	Total \$
Balance at 1 January 2023	(3,286,765)	3,932,402	30,440	676,077
Foreign currency translation	3,700,091	-	-	3,700,091
Share-based payments - options issued	-	388,943	-	388,943
Balance at 31 December 2023	413,326	4,321,345	30,440	4,765,111
Foreign currency translation	(617,810)	-	-	(617,810)
Share-based payments - options issued	-	363,659	-	363,659
Balance at 31 December 2024 (unaudited)	<u>(204,484)</u>	<u>4,685,004</u>	<u>30,440</u>	<u>4,510,960</u>

Note 12. Earnings per share

	Consolidated	
	2024 (unaudited)	2023 (restated)
	\$	\$
Loss after income tax attributable to the owners of IMEXHS Limited	<u>(2,625,449)</u>	<u>(4,449,896)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>44,956,322</u>	<u>41,738,019</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>44,956,322</u>	<u>41,738,019</u>
	Cents	Cents
Basic earnings per share	(5.84)	(10.66)
Diluted earnings per share	(5.84)	(10.66)

Share options on issue have been excluded from the weighted average number of ordinary shares used in calculating diluted loss per share as they are considered anti-dilutive.

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