

MEDINEX LIMITED

Incorporated in the Republic of Singapore

Registration No. 200900689W

SUPPLEMENTAL AGREEMENT FOR THE ACQUISITION OF PATCELJON PROFESSIONAL SERVICES PTE LTD AND JO-L CONSULTUS PTE. LTD.

1. INTRODUCTION

- 1.1 The Board of Directors (the "**Board**") of Medinex Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's offer document dated 30 November 2018 ("**Offer Document**") registered by the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), acting as agent on behalf of the Monetary Authority of Singapore. It was disclosed in the Offer Document that Ng Guan Kiat, the Managing Director of Patceljon Professionals Services Pte Ltd ("**Patceljon**") and Jo-L Consultus Pte. Ltd. ("**Jo-L**") had provided a profit guarantee to the Company such that the aggregate profit after tax of Patceljon and Jo-L for each of the financial years ending 31 December 2018 and 31 December 2019 shall be at least S\$360,000 ("**Guaranteed Profit**").
- 1.2 The Guaranteed Profit was provided in the sale and purchase agreement dated 15 June 2018 ("**SPA**") entered into between, *inter alia*, the Company, Ng Guan Kiat and Kheak Sock Lim for the acquisition of shares in Patceljon and Jo-L.

2. SUPPLEMENTAL AGREEMENT

- 2.1 The Board wishes to inform the shareholders of the Company ("**Shareholders**") that the Company, Ng Guan Kiat and Kheak Sock Lim have on 3 April 2019 entered into a supplemental agreement ("**Supplemental Agreement**") to amend the method of calculating the actual aggregate profit after tax of Patceljon and Jo-L for the purposes of the Guaranteed Profit.
- 2.2 The principal amendments to the SPA pursuant to the Supplemental Agreement are set out below:
 - (i) In calculating Patceljon and Jo-L's aggregate profit after tax for the purposes of the Guaranteed Profit, the aggregate profit after tax shall be adjusted such that the following items will not be considered in the calculation of the actual aggregate profit after tax of Patceljon and Jo-L: (a) audit fee(s); (b) unutilised leave; and (c) provision(s) for accounts receivables impairments.
- 2.3 Save for the principal amendments disclosed in 2.2(i) above, all other terms of the SPA remain unchanged.
- 2.4 The Board is agreeable to the profit normalisation stated above on the basis that the items excluded from the calculation of the actual aggregate profit after tax of Patceljon and Jo-L (a) had arose as a result of Patceljon and Jo-L becoming a subsidiary of the Group (including the standardisation of human resource policies across the Group and the adoption of Singapore Financial Reporting Standards (International) required of listed companies); and (b) were not initially taken into account by the Company when determining the amount of the Guaranteed Profit in June 2018. The aggregate profit after

tax of Patceljon and Jo-L, following the profit normalization, will be more reflective of these companies' earnings from normal operations.

- 2.5 The Company will update Shareholders in its annual report for the financial year ended 31 December 2018 on whether the Guaranteed Profit is met.

3. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA and the Supplementary Agreement will be made available for inspection by the Shareholders at the registered office of the Company at 111 North Bridge Road, #23-04 Peninsula Plaza, Singapore 179098 during normal business hours for three (3) months from the date of this announcement.

By Order of the Board

Jessie Low Mui Choo
Executive Director and Chief Executive Officer

3 April 2019

Medinex Limited (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 7 December 2018. The initial public offering of the Company was sponsored by Novus Corporate Finance Pte. Ltd. (the "**Sponsor**").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, 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 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.