

MEDINEX LIMITED

Incorporated in the Republic of Singapore

Registration No. 200900689W

MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 AND THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

The Board of Directors (the “**Board**”) of Medinex Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the unaudited full year financial statements announcement for the financial year ended 31 March 2021 (“**FY2021**”) released by the Company on 28 May 2021.

All capitalized terms in this announcement shall have the same meanings as ascribed to them in the aforementioned announcement unless otherwise defined.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board wishes to highlight that the management of the Company has adopted certain material adjustments and reclassifications proposed by the external auditors to the unaudited statement of financial position, statement of comprehensive income and consolidated statement of cash flows for FY2021, following the finalisation of the audit. The aforesaid adjustments and reclassification are set out below.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

Group	Audited S\$'000	Unaudited S\$'000	Variance S\$'000	Note
Non-current assets				
Plant and equipment	135	102	33	1
Right-of-use assets	1,445	1,478	(33)	1

Note:

1. This is mainly due to reclassification of a motor vehicle from right-of-use asset to plant and equipment following the expiry of the finance lease of the motor vehicle in Nex Healthcare Pte Ltd.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Group	Audited S\$'000	Unaudited S\$'000	Variance S\$'000	Note
Other item of income				
Other income	2,515	2,557	(42)	2
Item of expenses				
Other expenses	(996)	(1,038)	42	2

Note:

2. This is mainly due to elimination of intercompany transactions between the Company's subsidiaries, Medinex Advisory Pte Ltd ("MA") and SKI Consultancy Pte Ltd ("SKIC") for the write back of liabilities owing by SKIC to MA following the striking off of SKIC.

CONSOLIDATED STATEMENT OF CASH FLOWS

Group	Audited S\$'000	Unaudited S\$'000	Variance S\$'000	Note
Operating activities				
Bad debts written off	25	67	(42)	3
Written back of liabilities	(24)	-	(24)	4
Trade and other receivables	(138)	(295)	157	5
Trade and other payables	126	168	(42)	6
Financing activities				
Dividends paid to non-controlling interests	(180)	(135)	(45)	7

Notes:

3. The decrease in bad debts written off is mainly due to elimination of intercompany transactions between MA and SKIC for the write back of liabilities owing by SKIC to MA.
4. The increase in written back of liabilities is mainly due to the liability written off for The Family Clinic @ Towner Pte. Ltd.
5. The decrease of approximately S\$157,000 in trade and other receivables is mainly due to (a) the intercompany balance elimination of approximately S\$115,000, and (b) the elimination of intercompany transactions for the write back of liabilities of approximately S\$42,000.
6. The decrease in trade and other payables is mainly due to the intercompany balance elimination of approximately S\$115,000, which is offset by (a) dividend payment to non-controlling interests during the year of approximately S\$45,000, (b) the liability written off in The Family Clinic @ Towner Pte. Ltd. of approximately S\$24,000, and (c) the decrease in provision for reinstatement of

approximately S\$4,000.

7. The increase in dividends paid to non-controlling interests is due to the payment of dividends of S\$45,000, that was unpaid as at 31 March 2020, to non-controlling interests during FY2021.

Shareholders are advised to read the audited financial statements of the Group set out in the Company's annual report for FY2021, which will be released on SGXNET in due course.

By Order of the Board

Jessie Low Mui Choo
Executive Director and Chief Executive Officer
5 July 2021

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of 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.