

MEDINEX LIMITED

Incorporated in the Republic of Singapore

Registration No. 200900689W

UPDATE ON USE OF IPO PROCEEDS

The Board of Directors (the "**Board**") of Medinex Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcements made by the Company on 7 May 2019 and 1 July 2019 (the "**Announcements**") with regards to the acquisition of Medinex Advisory Pte. Ltd. (formerly known as SKI Corporate Services Pte. Ltd.) and SKI Consultancy Pte. Ltd. (collectively known as the "**SKI Group**").

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcements.

The Board wishes to update that, pursuant to the terms of the SPA, the Company has today paid S\$120,000 to the Vendors, in full satisfaction of the remaining Purchase Consideration due to the Vendors.

The SKI Group had changed its financial year end to 31 March following the change of financial year end of the Company as announced by the Company on 21 August 2019. The audited accounts for the SKI Group for the financial year ended 31 March 2020 have been signed off by the auditors, BDO LLP and the Company. Accordingly, the Company has today utilised S\$120,000 from the IPO net proceeds for such payment.

The utilisation is in accordance with the intended use as stated in the Company's Offer Document dated 30 November 2018.

As at the date of this announcement, the status on the use of the IPO net proceeds is as follows:

Use of IPO net proceeds	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 ⁽¹⁾	467.50
Working Capital	1,316.00	786.00 ⁽²⁾	530.00
Total	5,316.00	4,318.50	997.50

Notes:

- (1) Utilised for the following:-
- (a) acquisition of Sen Med Holdings Pte. Ltd. – S\$1,732,500
 - (b) acquisition of Ark Leadership & Learning Pte. Ltd. – S\$600,000
 - (c) acquisition of the SKI Group – 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 Painscare Holdings Limited.

The Company will make further announcement(s) on the use of the remaining IPO net proceeds as and when they are materially disbursed.

By Order of the Board

Jessie Low Mui Choo
Executive Director and Chief Executive Officer

30 September 2020

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 reviewed by the Sponsor, in compliance with Rule 226(2)(b) of 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 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.