

## **MEDINEX LIMITED**

Incorporated in the Republic of Singapore

Registration No. 200900689W

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### **INCORPORATION OF A JOINT VENTURE COMPANY, J-CONNECT MEDIA PTE. LTD.**

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#### **1. INTRODUCTION**

The Board of Directors (the “**Board**”) of Medinex Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that it has on 3 July 2020, entered into a joint venture (the “**Joint Venture**”) with Mr. Tan Lee Meng (“**Mr. Tan**”), Non-executive Chairman of the Company, Dreamcation Cruises and Tours Pte. Ltd. (“**DCT**”) and Mr. Lim Chye Lai, Gjan (collectively known as the “**Parties**”), in respect of J-Connect Media Pte. Ltd. (“**JCM**”) and subscribed for 25,000 new shares in JCM, amounting to 25.0% of the issued share capital of JCM.

DCT is in the business of providing travel agency and tour operator services (mainly outbound). Mr. Tan and Shinex Capital Pte. Ltd. (“**Shinex**”), the controlling shareholder of the Company, holds 15.4% and 20.0% of the issued share capital of DCT respectively.

#### **2. DETAILS OF THE JOINT VENTURE**

JCM was incorporated on 3 July 2020 and its principal activities are production of advertisements, corporate videos, event videos and other advertising activities.

Each of the Parties has contributed S\$25,000 to the issued share capital of JCM and subscribed for 25,000 new shares in JCM, representing 25.0% of the issued share capital of JCM.

Mr. Tan, who is the Non-executive Chairman of the Company, has a 25.0% shareholding interest in JCM. Accordingly, the Joint Venture will constitute an interested person transaction under Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Listing Manual**”).

The value of the transaction is S\$25,000, which amounts to less than 3% of the Group’s latest audited net tangible assets. In addition, the Joint Venture also falls under the exemption for shareholders’ approval pursuant to Rule 916(2) of the Listing Manual. Pursuant to Rule 916(2) of the Listing Manual, the Company is not required to seek shareholders’ approval for the Joint Venture for the following reasons:

- (a) The risks and rewards are in proportion to the equity of each joint venture partner;
- (b) The Audit Committee of the Company is of the view that (i) the risks and rewards of the Joint Venture are in proportion to the equity of each joint venture partner, and (ii) the terms of the Joint Venture are not prejudicial to the interests of the Company and its minority shareholders; and
- (c) the interested person, being Mr. Tan, does not have an existing equity interest in the Joint Venture prior to the participation of the Company in the Joint Venture.

The subscription of the shares by the Company in JCM is funded by the Company’s internal resources, and is not expected to have any material impact on the consolidated earnings per share or net tangible assets per share of the Group for the current financial year ending 31 March 2021.

### 3. **RATIONALE FOR THE JOINT VENTURE**

The Board is of the view that JCM, which provides advertising services, will be able to value add to the Company's existing clients, hence potentially unlocking additional value for the Group.

### 4. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Shine Medi-Capital Pte. Ltd. ("**Shine Medi-Capital**") holds 37.5% equity interest in Shinex. Mr. Tan and his father, Tan Tin Nam, holds 33.33% and 66.67% equity interest in Shine Medi-Capital respectively.

Save for their interests in the Company and as disclosed in this announcement, none of the Directors or controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the Joint Venture.

By Order of the Board

Jessie Low Mui Choo  
Executive Director and Chief Executive Officer

7 July 2020

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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.