

**MEDINEX LIMITED**

Incorporated in the Republic of Singapore

Registration No. 200900689W

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**MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020 AND THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020**

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The Board of Directors (the “**Board**”) of Medinex Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the unaudited financial statements announcement for the financial period from 1 January 2019 to 31 March 2020 (“**FY2020**”) released by the Company on 23 July 2020.

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 adjustments and reclassifications proposed by the external auditors to the unaudited statement of financial position and consolidated statement of cash flows for FY2020, following the finalisation of the audit. The aforesaid adjustments and reclassification are set out below.

**STATEMENT OF FINANCIAL POSITION**

<b>Company</b>	<b>Audited S\$'000</b>	<b>Unaudited S\$'000</b>	<b>Variance S\$'000</b>	<b>Note</b>
<b>Non-current assets</b>				
Investment in joint ventures	91	155	(64)	1
<b>Equity</b>				
Retained earnings	69	133	(64)	1

**Note:**

1. The decrease in investment in joint venture was mainly due to recognition of the share of results for Zenmedic at company level instead of group level. The investment was classified as financial asset at fair value through profit or loss and retained earnings.

## CONSOLIDATED STATEMENT OF CASH FLOWS

<b>Group</b>	<b>Audited S\$'000</b>	<b>Unaudited S\$'000</b>	<b>Variance S\$'000</b>	<b>Note</b>
<b>Operating activities</b>				
Interest income	(53)	(34)	(19)	<b>2</b>
Trade and other receivables	(868)	(959)	91	<b>4</b>
Trade and other payables	(213)	104	(317)	<b>3,4</b>
Income tax paid	(297)	(278)	(19)	<b>3</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, net of cash acquired	(2,137)	(2,205)	68	<b>3</b>
Interest received	53	34	19	<b>2</b>
<b>Financing activities</b>				
Dividends paid to non-controlling interests	(317)	(495)	178	<b>4</b>

### Notes:

2. The increase in interest income is mainly due to reclassification of other income to interest income.
3. The decrease in trade and other payables is mainly due to (a) reclassification of purchase consideration of approximately \$53,000 paid for the acquisition of MPS (formerly known as Patceljon Professional Services Pte Ltd) and Jo-L in prior financial year, (b) reclassification of purchase consideration of \$120,000 for the acquisition of Medinex Advisory (formerly known as SKI Corporate Service Pte. Ltd.) and SKIC which remains payable as at 31 March 2020, (c) offsetting amount owing to director of subsidiary against the dividends paid to non-controlling interests, and (d) reclassification of income tax paid from other payables.
4. The decrease in dividends paid to non-controlling interests is mainly due to an amount of \$45,000 which remained unpaid to non-controlling interests as at 31 March 2020 and approximately \$133,000 used to offset against non-trade receivables and payables that were due from/to the non-controlling interests.

Shareholders are advised to read the audited financial statements of the Group set out in the Company's annual report for FY2020, 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 August 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 reviewed by the Sponsor, in compliance with Rule 226(2)(b) of the SGX-ST Listing Manual Section B: Rules of Catalyst.

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.