

Singapore Medical Group Limited
(Company Registration No. 200503187W)
(Incorporated in the Republic of Singapore)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 72,868,000 NEW ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY, AT AN ISSUE PRICE OF S\$0.105 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE

- **RESULTS OF THE RIGHTS ISSUE**

The board of directors (the “**Board**”) of Singapore Medical Group Limited (the “**Company**”) refers to the announcements dated 24 December 2013, 31 December 2013 and 13 January 2014 (the “**Announcements**”) as well as the offer information statement dated 13 January 2014 (the “**OIS**”).

Capitalised terms not defined herein shall bear the same meanings ascribed to them in the OIS. Any references to a time of day herein shall be references to Singapore time unless otherwise stated.

1. RESULTS OF THE RIGHTS ISSUE

Level of Subscription

The Board is pleased to announce that, as at the close of the Rights Issue on 28 January 2014 (the “**Closing Date**”), valid acceptances and excess applications for a total of 135,831,017 Rights Shares were received. Based on the existing issued share capital of 145,736,000 Shares as at the Books Closure Date, a total of 72,868,000 Rights Shares were available for issue. The valid acceptances and excess applications represent approximately 186.4% of the total number of Rights Shares available for subscription under the Rights Issue.

The Net Proceeds from the Rights Issue, after deducting estimated expenses of approximately S\$250,000 incurred in connection with the Rights Issue, is approximately S\$7,400,000.

The abovementioned valid acceptances and excess applications include 45,646,000 Rights Shares subscribed for by the Undertaking Shareholders in accordance with the Deeds of Undertaking (as supplemented by the supplemental deeds of undertaking dated 27 December 2013), comprising their aggregate *pro-rata* entitlements of 45,646,000 Rights Shares, in aggregate representing approximately 62.6% of the Rights Shares offered under the Rights Issue.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

	Number of Rights Shares	Percentage of the total number of Rights Shares offered under the Rights Issue (%)
Valid acceptances	68,424,453 ⁽¹⁾	93.9
Excess applications	67,406,564	92.5
Total	135,831,017	186.4

Note:

(1) *Includes the 45,646,000 Rights Shares subscribed by the Undertaking Shareholders.*

Allocation of Rights Shares for excess applications

A total of 4,443,547 Rights Shares which were not validly accepted or subscribed for (for any reason in accordance with the terms of the Rights Issue) by the Entitled Shareholders, their renounees and/or the Purchasers under the Rights Issue shall be used to satisfy the applications for excess Rights Shares.

In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders of the Company who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority.

2. SUBSCRIPTION BY UNDERTAKING SHAREHOLDERS

Based on the aforesaid results of the Rights Issue, an aggregate of 45,646,000 Rights Shares, representing the *pro-rata* entitlements of the Undertaking Shareholders to the Rights Shares will be issued to the Undertaking Shareholders in accordance with the Deeds of Undertaking.

3. ALLOTMENT AND ISSUE OF RIGHTS SHARES

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances of Rights Shares and/or successful applications for excess Rights Shares, share certificates representing such number of Rights Shares will be registered in the name of the CDP or its nominee and despatched to the CDP within ten (10) Market Days after the Closing Date and the CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. The CDP will then send to the relevant subscribers **by ordinary post and at their own risk**, to their mailing addresses in Singapore in the records of the CDP, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and/or successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant

form(s) comprised in the PAL, physical share certificates representing such number of Rights Shares will be **sent by ordinary post and at their own risk**, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

4. DISTRIBUTION OF THE NET SALE PROCEEDS FROM “NIL-PAID” RIGHTS TO FOREIGN SHAREHOLDERS

A total of 417,500 Rights Shares, which would otherwise have been provisionally allotted to Foreign Shareholders, were sold “nil-paid” on the SGX-ST.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or (as the case may be) the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them by means of a crossed cheque drawn on a bank in Singapore **sent by ordinary post at their own risk** to their mailing addresses in the records of the CDP or in such other manner as they may have agreed with the CDP for the payment of any cash distributions, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Sponsor, the CDP, the Share Registrar and their respective officers in connection therewith.

5. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

If any acceptance of Rights Shares is invalid and/or if no excess Rights Shares are allotted to Entitled Depositors or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on acceptance, application and/or the surplus application monies (as the case may be) will be returned or refunded by the CDP, on behalf of the Company, to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by:

- (i) crediting their bank accounts with the relevant Participating Banks at their own risk (if they accept and (if applicable) apply by way of an Electronic Application), the receipt by such bank being a good discharge to the Company, the CDP and the Manager of their obligations, if any, thereunder; and/or
- (ii) a crossed cheque drawn on a bank in Singapore and **sent by ordinary post at their own risk** to their mailing addresses in Singapore in the records of the CDP, or in such other manner as they may have agreed with the CDP for the payment of any cash distributions (if they accept and (if applicable) apply through the CDP).

If any acceptance of Rights Shares is invalid and/or if no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on acceptance, application and/or the surplus application monies (as the case may be) will be returned or refunded by the Company, to such Entitled Scripholders, without interest or any share of revenue or other benefit arising therefrom within

fourteen (14) days after the Closing Date by a crossed cheque drawn on a bank in Singapore and **sent by ordinary post and at their own risk** to their mailing addresses in Singapore as maintained with the Share Registrar.

6. TRADING OF ODD LOTS

The Shares are currently traded in board lots of 1,000 Shares in the ready market. Following the Rights Issue, Shareholders who hold odd lots (i.e. less than 1,000 Shares) and who wish to trade in odd lots on the SGX-ST may do so on the unit share market of the SGX-ST.

7. ISSUE AND LISTING OF RIGHTS SHARES

The Board expects that 72,868,000 Rights Shares will be issued on or about 5 February 2014 pursuant to the Rights Issue. The Rights Shares are expected to be listed and quoted on the Catalist Board with effect from 9.00 a.m. on or about 6 February 2014.

The Company will release an announcement to advise Shareholders on the dates for the listing and quotation for the Rights Shares on the Catalist Board in due course.

The listing and quotation notice issued by the SGX-ST on 31 December 2013 is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions that may be declared or paid on the Record Date so long as the Record Date falls on or after the date of issue of the Rights Shares.

The Company wishes to take this opportunity to thank Shareholders for the support towards the successful completion of the Rights Issue.

By Order of the Board

Dr Beng Teck Liang
Executive Director and Chief Executive Officer
3 February 2014

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor (the "**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**Exchange**"). The Sponsor has not independently verified the contents of this announcement, including the correctness of any of the figures used, statements or opinions made.*

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