

SINGAPORE MEDICAL GROUP LIMITED
(Company Registration No.: 200503187W)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
- RESULTS OF THE RIGHTS ISSUE

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Company's offer information statement dated 18 June 2018 in relation to the Rights Issue (the "Offer Information Statement"). Any reference to the time of day and date herein shall be a reference to Singapore time and date, respectively.

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The Board of Directors (the "**Board**") of Singapore Medical Group Limited (the "**Company**") wishes to announce that, based on the total issued share capital of the Company of 466,171,036 Shares as at the Books Closure Date, up to 23,308,551 Rights Shares were available for subscription under the Rights Issue. As at the close of the Rights Issue on 4 July 2018 (the "**Closing Date**"), valid acceptances and excess applications for 14,255,599 Rights Shares were received. This represents approximately 61.16% of the 23,308,551 Rights Shares available for subscription under the Rights Issue.

The above-mentioned valid acceptances and excess applications include 8,921,824 Rights Shares subscribed for by the Undertaking Shareholders in accordance with the Irrevocable Undertakings, representing approximately 38.28% of the Rights Shares offered under the Rights Issue.

1.2 Allocation of Rights Shares for Excess Applications

A total of 11,093,071 Rights Shares were not validly taken up or accepted for any reason by the Entitled Shareholders and/or their renounces under the Rights Issue. 2,040,119 of these Rights Shares not taken up were allotted to satisfy the applications for excess Rights Shares.

In the allotment of excess Rights Shares, preference was given to the Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders 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, including the Undertaking Shareholders, ranked last in priority.

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

	Number of Rights Shares	As a percentage of the total number of Rights Shares available for subscription under the Rights Issue (%)
Valid acceptances ⁽¹⁾	12,215,480	52.41
Excess applications ⁽²⁾	2,040,119	8.75
Total	14,255,599	61.16

Note:

- (1) Includes 8,921,824 Rights Shares subscribed by the Undertaking Shareholders.
- (2) For the avoidance of doubt, none of the Undertaking Shareholders have applied or subscribed⁽¹⁾ for any excess Rights Shares.

1.3 Net Proceeds from the Rights Issue

The total gross proceeds raised from the Rights Issue are \$6.84 million. After deducting the estimated expenses incurred in connection with the Rights Issue of approximately S\$0.25 million, the net proceeds are S\$6.59 million ("**Net Proceeds**"). In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds as follows:

Use of Net Proceeds	Allocation of Net Proceeds (S\$ million)
Mergers and acquisitions	4.6
Growing existing business	2.0
Total	6.6

The Directors are satisfied with the level of acceptances under the Rights Issue given the current capital market sentiments. The Net Proceeds raised are within the Directors' expectations.

Pending the deployment of the net proceeds for the purposes mentioned above, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

1.4 Allotment 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 comprised in the PAL) with valid acceptances for Rights Shares and/or (if applicable) successful applications for excess Rights Shares, share certificate(s) representing such number of Rights Shares and/or excess Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date, and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, 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 for Rights Shares and/or (if applicable) 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 in the PAL, share certificate(s) representing such number of Rights Shares will be sent by ordinary post, 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.

1.5 "Nil-paid" rights in respect of Foreign Shareholders

Of the provisional allotment of 151,795 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, a total of 151,700 have been sold "nil-paid" on the SGX-ST.

The net proceeds from the sale of the provisional allotment of 151,700 Rights Shares, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post or in such other manner agreed with CDP. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, 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 interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, CDP and/or their respective officers in connection therewith.

2. INVALID/UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance for Rights Shares and/or application for excess Rights Shares is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application or surplus application monies, will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as recorded with the Share Registrar;
- (b) where the acceptance and/or application had been made through Electronic Application through an ATM, by crediting the relevant applicant's bank account with the relevant Participating Bank at the relevant applicant's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; and/or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as maintained with CDP or in any such manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

3. ISSUE AND LISTING OF THE RIGHTS SHARES

The Board expects that 14,255,599 Rights Shares will be allotted and issued on 10 July 2018 pursuant to the Rights Issue. The Rights Shares are expected to be listed and quoted on the Catalist with effect from 9.00 a.m. on 12 July 2018. Further announcements on the above will be announced by the Company via SGXNET in due course.

The listing and quotation notice granted by the SGX-ST on 8 May 2018 for the admission to Catalist and the dealing in, listing of and quotation for the Rights Shares 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, save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

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

By Order of the Board

Dr Beng Teck Liang
Executive Director and Chief Executive Officer

10 July 2018

This Announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor"), for compliance with the Catalist Rules. The Sponsor has not independently 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 correctness of any of the statements or opinions made or reports contained in this Announcement.

The contact person for the Sponsor is Mr Eric Wong, Director, Investment Banking, Singapore. The contact particulars are 50 Raffles Place #09-01, Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.