

**USE OF PROCEEDS FROM THE CONVERTIBLE LOAN**

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All capital terms used and not defined herein shall have the same meanings given to them in the announcements dated 20 February 2019, 10 April 2019, 25 April 2019, 3 May 2019 and 4 June 2019 (the “**Convertible Loan Announcements**”) issued by the Company in relation to the Convertible Loan, unless otherwise expressly stated or the context otherwise requires.

Further to the announcement made on 26 August 2019, the Board of Directors (the “**Board**”) of Singapore Medical Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to provide an update on the use of proceeds from the Convertible Loan as follows:

<u>Use of Net Proceeds</u>	<b>Allocation of Net Proceeds</b>	<b>Balance of unutilised Net Proceeds as at 26 August 2019 (being date of the last update)</b>	<b>Utilisation of Net Proceeds from 27 August 2019 to the date hereof</b>	<b>Balance of unutilised Net Proceeds as at the date hereof</b>
	S\$ million	S\$ million	S\$ million	S\$ million
(i) Merger and acquisitions	7.8	7.4	(0.4)	7.0
(ii) General business purposes	1.9	1.9	-	1.9
	9.7	9.3	(0.4)	8.9

The above use of proceeds for merger and acquisitions of S\$0.4 million is for the payment of the cash consideration of US\$296,000 (equivalent to approximately S\$403,000) relating to the subscription of 76,269 new ordinary shares in CityClinic Asia Investments Pte. Ltd. at US\$3.88 per share as announced on 7 February 2020.

The above use of proceeds is in accordance with the intended use as stated in the Convertible Loan Announcements.

The Company will continue to make periodic announcements via SGXNET upon utilisation of the remaining Convertible Loan Proceeds as and when the funds are materially disbursed.

**On behalf of the Board**

Dr Beng Teck Liang  
Executive Director and Chief Executive Officer  
7 February 2020

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*This announcement has been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (“**Sponsor**”) in accordance with Rule 226(2)(b) of the Catalist Rules. 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.*

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