

MEDI-FLEX



Medi-Flex Limited

(Incorporated in Singapore on 12 December 2003)
(Company Registration Number: 200312754H)

Invitation in respect of 34,000,000 New Shares of S\$0.10 each comprising:-

(1) 1,500,000 Offer Shares at S\$0.20 for each Offer Share by way of public offer; and

(2) 32,500,000 Placement Shares by way of placement, comprising:-

(a) 30,500,000 Placement Shares at S\$0.20 for each Placement Share by way of placement; and

(b) 2,000,000 Reserved Shares at S\$0.20 for each Reserved Share reserved for our independent Directors, management, employees, business associates of our Group and those who have contributed to the success of our Group,

payable in full on application.

The Board of Directors of Medi-Flex Limited ("Medi-Flex" or the "Company") is pleased to announce that, as at the close of the Application List at 12.00 noon on 8 November 2004, there were 2,362 valid applications for the 1,500,000 Offer Shares available to the public for subscription. In total, these applicants applied for 260,775,000 Offer Shares, with application monies received amounting to approximately S\$52.2 million. 32,490,000 Placement Shares (including 2,000,000 Reserved Shares) have been validly subscribed for. Application monies received for these Placement Shares amounted to approximately S\$6.5 million.

Based on the total Invitation size of 34,000,000 Shares and the total valid applications (excluding 400,000 Reserved Shares allotted to parties specified under Rule 240 of the SGX-ST Listing Manual ("Rule 240")) amounting to 292,865,000 Shares (comprising 260,775,000 Offer Shares, 30,490,000 Placement Shares and 1,600,000 Reserved Shares), the Invitation was approximately 8.6 times subscribed.

To ensure a reasonable spread of shareholders, the Board of Directors of the Company has decided on the following basis of allotment for the Offer Shares:-

Range of Offer Shares Applied for ('000)	Balloting Ratio	No. of Offer Shares Allotted per Successful Applicant ('000)	Percentage of Total No. of Offer Shares Available to the Public (%)	No. of Successful Applicants
1	5 : 80	1	0.53	8
2 to 9	8 : 80	2	3.44	26
10 to 49	10 : 80	3	15.10	76
50 to 99	12 : 80	4	10.07	38
100 to 499	12 : 80	6	52.85	133
500 to 999	12 : 80	8	10.07	19
1,000 and above	12 : 80	10	7.94	12
			<hr/> <hr/>	<hr/> <hr/>
			100.0	312

Of the applications received for the 30,500,000 Placement Shares, applications of 10,000 Placement Shares were invalid. These 10,000 Placement Shares were therefore included as Offer Shares made available for public subscription. The spread of places for the remaining 30,490,000 Placement Shares is as follows:-

Range of Placement Shares Applied for ('000)	Number of Places
1 to 9	249
10 to 49	14
50 to 99	5
100 to 499	61
500 to 999	6
1,000 and above	10
	<hr/> <hr/>
	345

All 2,000,000 Reserved Shares were fully taken up by the independent Directors and employees of the Group. The spread of the Reserved Shares is as follows:-

Range of Reserved Shares Applied for ('000)	Number of Applicants
1 to 9	16
10 to 49	6
50 to 99	3
100 and above	6
	<hr/> <hr/>
	31

As disclosed on page 56 of the Prospectus dated 1 November 2004, the independent Directors, Wong Hung Khim and Foong Daw Ching were each offered 200,000 Reserved Shares, and these have been fully subscribed for by them.

Pursuant to Rule 240 and to the best of the knowledge of Stirling Coleman Capital Limited (the "Manager"), after having taken all reasonable steps to obtain the necessary confirmations from the parties specified under Rule 240, other than the two independent Directors who were offered and have accepted the Reserved Shares as disclosed above, there are no such other persons who were offered/allocated the Invitation Shares. Should it subsequently come to the attention of the Manager that there are such persons who have acquired the Invitation Shares, an appropriate announcement, via MASNET, will be made by the Manager before trading commences on 10 November 2004.

The following institution has been allotted more than 5.0% of the Invitation Shares:-

Name of Holder	No. of Placement Shares
CM Investment Advisers Pte Ltd	2,500,000

The Company's Shares will commence trading on a "ready" basis on 10 November 2004. There will be NO trading on a "when-issued" basis.

Unsuccessful applications using printed Application Forms, together with the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom), are expected to be returned to the applicants by ordinary post within 24 hours of balloting, at the applicants' own risk. For unsuccessful Electronic Applications, it is expected that the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) will be credited to the applicants' accounts with their respective Participating Banks (as defined in the Prospectus dated 1 November 2004) within 24 hours of balloting.

In respect of partially successful applications, the balance of the application monies is expected to be refunded (without any interest or any share of revenue or other benefit arising therefrom) to the applicants, by ordinary post at their own risk (in the case of applications made using printed Application Forms) or through the crediting of the relevant amount to the applicants' accounts with their relevant Participating Banks (in the case of Electronic Applications) within fourteen (14) days after the close of the Application List. Applicants may call CDP at 65357511 using their T-PIN and keying in the stock code: 2930 for enquiring on their IPO results status. To sign up for the service, applicants may contact CDP customer service officers for an application form.

The Board of Directors of the Company is pleased to advise that Central Provident Fund ("CPF") members may, with effect from the date on which the Company's Shares are traded on a "ready" basis as indicated above, use their CPF Ordinary Account savings (up to 35% of investible savings) to purchase the Company's Shares under and subject to the requirements of the CPF Investment Scheme - Ordinary Account.

The Board of Directors of the Company wishes to thank all applicants for the Invitation Shares, the relevant authorities and all who have helped in one way or another in the Company's public offering, for their support and assistance.

Issued by

Stirling Coleman Capital Limited

For and on behalf of

Medi-Flex Limited

9 November 2004