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**MODERN DENTAL GROUP LIMITED**

現代牙科集團有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3600)**

## **MAJOR TRANSACTION — COMPLETION OF ACQUISITION OF THE ENTIRE OUTSTANDING SHARES OF RTFP DENTAL INC.**

Reference is made to the circular (the “**Circular**”) of Modern Dental Group Limited (the “**Company**”) dated 30 September 2016 and the EGM poll result announcement of the Company dated 19 October 2016, in relation to, among others, the Acquisition of the entire outstanding shares of RTFP Dental Inc. from an Independent Third Party. Capitalized terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that all conditions precedent as set out in the Stock Purchase Agreement have been fulfilled and the Closing took place on 21 October 2016 (after trading hours) in accordance with the Stock Purchase Agreement. Following the Closing, the Group holds the entire outstanding shares of the Target Company. Each member of the Target Group becomes wholly-owned subsidiary of the Company and their financial results and positions will be consolidated into the consolidated financial statements of the Group.

As disclosed in the Circular, the Base Consideration is US\$65,000,000 (equivalent to approximately HK\$507,000,000) subject to adjustment on the Closing Date and after the Closing pursuant to the Stock Purchase Agreement. On the Closing Date, the Purchaser (i) deposited the Escrow Amount in the amount of US\$900,000 (equivalent to approximately HK\$7,020,000) into an escrow account which will be released after the Closing pursuant to the terms of the Stock Purchase Agreement and the Escrow Agreement; and (ii) remitted to the Vendor the balance of the Base Consideration, as adjusted pursuant to the terms of the Stock Purchase Agreement, including for the Contingent Payment, in the amount of US\$4,867,218 (equivalent to approximately HK\$37,964,300). For details of the adjustment mechanism, please refer to the Circular.

After the Closing, the Base Consideration may be further adjusted upward or downward pursuant to the terms of the Stock Purchase Agreement. For details of the Post-Closing Adjustment, please refer to the Circular.

By the order of the Board  
**Modern Dental Group Limited**  
**Chan Kwun Fung**  
*Chairman and Executive Director*

Hong Kong, 24 October 2016

*This announcement contains conversion between US\$ and HK\$ at HK\$7.80 to US\$1.00. The conversion shall not be taken as a representation that US\$ could actually be converted into HK\$ at that rate, or at all.*

*As at the date of this announcement, the board of directors of the Company comprises Chan Kwun Fung, Chan Kwun Pan, Ngai Shing Kin, Ngai Chi Ho Alwin, Cheung Ting Pong, Chan Chi Yuen, Chan Ronald Yik Long and Chan Yik Yu as executive Directors, and Cheung Wai Bun Charles J.P., Chan Yue Kwong Michael, Wong Ho Ching and Cheung Wai Man William as independent non-executive Directors.*