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EC Healthcare
醫思健康

(formerly known as Union Medical Healthcare Limited
香港醫思醫療集團有限公司*)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2138)

**COMPLETION OF PLACING OF NEW SHARES UNDER
GENERAL MANDATE**

Placing Agent



The Board is pleased to announce that the conditions of the Placing has been fulfilled and the completion took place on 28 April 2021. All 29,636,000 Placing Shares have been successfully placed by the Placing Agent to Dr. Cheng Chi Kong, Adrian JP (as his personal investment) and Aspex Master Fund (“**Aspex**”) at the Placing Price of HK\$7.80 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Reference is made to the announcement of EC Healthcare (formerly known as Union Medical Healthcare Limited) (the “**Company**”) dated 19 April 2021 (the “**Announcement**”) in respect of the Placing. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

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The net proceeds from the Placing (after deduction of commission, legal expenses and disbursements) amount to approximately HK\$231.0 million, which will be utilised for (i) expansion of clinic network

of the Group in Hong Kong and the Greater Bay Area in the PRC; (ii) mergers and acquisitions; and (iii) general corporate purposes of the Group.

The Placing Shares represents (i) approximately 2.77% of the existing issued share capital of the Company immediately before completion of the Placing; and (ii) approximately 2.69% of the issued share capital of the Company as enlarged by the Placing Shares.

The Placing Shares were placed to Dr. Cheng Chi Kong, Adrian JP (as his personal investment) and Aspex. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Dr. Cheng Chi Kong, Adrian JP is a cultural entrepreneur and an individual investor and Aspex is a Cayman Islands exempted company incorporated with limited liability operating as a private investment fund, which is managed by Aspex Management (HK) Limited (“**Aspex Management**”). Aspex Management is a licensed corporation established in Hong Kong to carry out type 9 (asset management) regulated activities under the SFO in Hong Kong and serves as investment manager to Aspex. The investment objective of Aspex is to achieve attractive absolute returns over the medium-to long-term horizon through a bottom-up, research intensive, fundamentally-driven equity investment strategy focused on companies based in or heavily exposed to the Pan-Asia region. Aspex’s investors include the world’s leading university endowments, non-profit foundations, single family offices, sovereign wealth funds, funds of funds and outsourced investment offices across the globe. The Placees are not connected persons of the Company and are independent of, and not connected with or acting in concert (as defined in the Takeovers Code) with the Company, its connected persons and their respective associates. None of the Placees has become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after the completion of the Placing:

Shareholders	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	Number of shares	%	Number of shares	%
Mr. Tang ¹	730,538,230	68.21	730,538,230	66.37
Core Connected Persons of the Company	68,185,319	6.37	68,185,319	6.20
	798,723,549	74.58	798,723,549	72.57
OrbiMed Asia Partners III, L.P. ²	63,806,686	5.96	63,806,686	5.80
Other public shareholders	208,490,568	19.46	238,126,568	21.63
	272,297,254	25.42	301,933,254	27.43
Total	1,071,020,803	100.00	1,100,656,803	100.00

Notes:

1. Out of the 730,538,230 Shares which Mr. Tang was interested in, (i) 5,403,000 Shares were held by Mr. Tang as the beneficial owner, (ii) 3,904,000 Shares were held by his spouse, Ms. Yau Ming Li, and (iii) 721,231,230 Shares were held by Union Medical Care Holding Limited, a company wholly owned by Mr. Tang.
2. According to the information in the disclosure of interests form of OrbiMed Advisors III Limited (“Orbi A III”), Orbi A III holds 100% of the issued share capital of OrbiMed Asia GP III, L.P. (“Orbi A GP”); and Orbi A GP holds 2% of the issued share capital of OrbiMed Asia Partners III, L.P. Orbi A III and Orbi A GP were therefore deemed to be interested in the Shares which are owned by OrbiMed Asia Partners III, L.P. under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

By order of the Board
EC Healthcare
Raymond Siu
Company Secretary

Hong Kong, 28 April 2021

As at the date of this announcement, the board of Directors comprises four executive Directors, namely Mr. Tang Chi Fai, Mr. Lee Gabriel, Mr. Lee Heung Wing and Mr. Wong Chi Cheung; two non-executive Directors, namely Mr. Luk Kun Shing Ben and Dr. Wang Steven Dasong, and three independent non-executive Directors, namely Mr. Ma Ching Nam, Mr. Look Andrew and Mr. Lam Chi Hang Josekin.

**For identification purpose only*