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EC Healthcare
醫思健康

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2138)

PLACING OF EXISTING SHARES

AND

TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



THE PLACING OF EXISTING SHARES AND THE TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 8 July 2021 (after trading hours), the Company, the Seller and the Placing Agent entered into the Agreement, pursuant to which, (a) the Seller agreed to appoint the Placing Agent, and the Placing Agent agreed to act as agent of the Seller to procure the Purchasers, on a best effort basis, to purchase a total of 27,972,413 existing Shares at the Placing Price of HK\$14.50 per Share, representing approximately 2.52% of the issued share capital of the Company as at the date of this announcement; and (b) the Seller conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Seller, a total of 17,213,793 new Shares at the Subscription Price (being the same as the Placing Price).

It is expected that the Placing Shares will be placed to Dr. Cheng Chi Kong, Adrian JP (as his personal investment) and Aspex Master Fund (“**Aspex**”). To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchasers, namely 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. Aspex Management (HK) Limited (“**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 Placing Shares represent: (a) approximately 2.52% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 2.48% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to completion of the Subscription other than the allotment and issue of the Subscription Shares).

The Subscription Shares will be allotted and issued under the General Mandate. Under the General Mandate, the Company is authorised to issue up to 200,605,439 new Shares. As at the date of this announcement, 136,256,195 new Shares remain available for issuance under the General Mandate. Accordingly, the allotment and issue of the Subscription Shares is not subject to the approval of the Shareholders.

As a result of the Placing, the aggregate percentage shareholding of the Seller will be reduced from approximately 65.83% to approximately 63.31% and as a result of the Subscription, the aggregate percentage shareholding of the Seller will be increased from approximately 63.31% to approximately 63.87%.

Shareholders and potential investors should note that each of completions of the Placing and the Subscription is subject to the conditions under the Agreement to be fulfilled. As the Placing and the Subscription may or may not proceed, Shareholders and investors are advised to exercise caution when dealing in the Shares.

THE PLACING AND THE TOP-UP SUBSCRIPTION

On 8 July 2021 (after trading hours), the Company, the Seller and the Placing Agent entered into the Agreement, pursuant to which, (a) the Seller agreed to appoint the Placing Agent, and the Placing Agent agreed to act as agent of the Seller to procure the Purchasers, on a best effort basis, to purchase a total of 27,972,413 existing Shares at the Placing Price; and (b) the Seller conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Seller, a total of 17,213,793 new Shares at the Subscription Price (being the same as the Placing Price), in each case upon the terms and subject to the conditions set out in the Agreement.

The Agreement

Details of the Agreement are set out below.

Date: 8 July 2021

Parties: (i) the Company as issuer;
(ii) Union Medical Care Holding Limited, as seller; and
(iii) Haitong International Securities Company Limited, as the placing agent.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties. As at the date of this announcement, the Placing Agent is not interested in any Shares.

THE PLACING

Number of Placing Shares

The Seller agreed to appoint the Placing Agent, and the Placing Agent agreed to act as agent of the Seller to procure the Purchasers, on a best effort basis, to purchase a total of 27,972,413 existing Shares at the Placing Price, upon the terms and subject to the conditions set out in the Agreement.

The Placing Shares represent: (a) approximately 2.52% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 2.48% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to completion of the Subscription other than the allotment and issue of the Subscription Shares).

Rights of the Placing Shares

The Placing Shares will be sold free and clear of all pledges, liens and encumbrances, equities, security interests and other claims and together with the right to receive all dividends, distributions and other rights declared, made or paid after the date of closing of the Placing. The Placing Shares rank *pari passu* in all respects with the other existing Shares.

Purchasers

It is expected that the Placing Shares will be 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, the Purchasers, namely (i) Dr. Cheng Chi Kong, Adrian JP, is a cultural entrepreneur and an individual investor and (ii) Aspex, is a Cayman Islands exempted company incorporated with limited liability operating as a private investment fund. 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.

Reference is made to the announcement of the Company dated 19 April 2021 in respect of the placing of new Shares under the General Mandate to the Purchasers, a total of 29,636,000 Shares have been placed to the Purchasers upon its completion on 28 April 2021.

The expected Purchasers are not connected persons of the Company, and shall, immediately following completion of the Placing, be 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.

Immediately after completion of the Placing, it is expected that none of the Purchasers will become a substantial shareholder of the Company.

Placing Price

The Placing Price is HK\$14.50 per Share and represents: (i) a discount of approximately 2.95% to the closing price of HK\$14.94 per Share as quoted on the Stock Exchange on the date of the Agreement; and (ii) a discount of approximately 2.68% to the average closing price of HK\$14.90 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the date of the Agreement.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Company, the Seller and the Placing Agent. The Directors consider that the Placing Price and the terms and conditions of the Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions of the Placing

Closing of the Placing is conditional upon the fulfilment or waiver of the following conditions:

- (i) there shall not have occurred any material breach of any of the representations, warranties or undertakings given by the Company and the Seller under the Agreement or any event would have rendered any such representations, warranties or undertakings being untrue,

inaccurate or misleading in any material aspects in each case on or prior to the closing date of the Placing;

- (ii) save for any temporary suspension in connection with the Placing or Subscription or such other period as the parties may agree in writing, there shall not be any suspension or dealings in the Shares on the Stock Exchange for any period of seven consecutive trading days or more during the Placing Period;
- (iii) there shall not have occurred any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation;
- (iv) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that would make the Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Seller to proceed with the Placing); and
- (v) the Agreement not being terminated by the Placing Agent pursuant to the terms and conditions set out in the Agreement.

The Placing Agent may at its absolute discretion waive any of the conditions of the Placing.

Closing of the Placing

Closing of the Placing shall take place on the third Business Day after the date of the Agreement, i.e. 13 July 2021, or such other time and/or date as the Seller and the Placing Agent may agree.

THE SUBSCRIPTION

Subscription Shares

The Seller conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Seller, a total of 17,213,793 new Shares at the Subscription Price (being the same as the Placing Price), upon the terms and subject to the conditions set out in the Agreement.

Assuming that the Placing Shares are sold pursuant to the Placing, the Subscription Shares will be allotted and issued to the Seller, representing: (a) approximately 1.55% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 1.53% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the allotment and issue of the Subscription Shares).

The Subscription Shares have an aggregate nominal value of HK\$172.14 based on the par value of HK\$0.00001 per Share and a market value of HK\$257,174,067.42 based on the closing price of HK\$14.94 per Share as quoted on the Stock Exchange on the date of the Agreement.

Ranking of the Subscription Shares

The Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Subscription, including the rights to dividends and other distributions declared, made or paid on or after the date of allotment.

General Mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued under the General Mandate. Under the General Mandate, the Company is authorised to issue up to 200,605,439 new Shares. As at the date of this announcement, 136,256,195 new Shares remain available for issuance under the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Subscription Shares. As such, the allotment and issue of the Subscription Shares is not subject to further Shareholders' approval. The General Mandate will be utilised as to approximately 40.66% upon the allotment and issue of the Subscription Shares.

Subscription Price

The Subscription Price is the same as the Placing Price, being HK\$14.50 per Subscription Share. The net price for the Subscription, after deduction of all relevant fees, costs and expenses to be borne or incurred by the Company, is estimated to be approximately HK\$14.46 per Subscription Share.

Conditions of the Subscription

Closing of the Subscription is conditional upon the satisfaction of the following conditions:

- (i) the listing of and permission to deal in the Subscription Shares having been granted by the Listing Committee and not having been subsequently withdrawn or revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares or depositing the certificates into the account of the relevant CCASS participant pursuant to the Agreement;
- (ii) closing of the Placing having occurred pursuant to the terms of the Agreement; and
- (iii) the Agreement not being terminated by the Placing Agent pursuant to the terms and conditions set out in the Agreement.

Closing of the Subscription

Closing of the Subscription shall take place on the fifth Business Day after the date upon which the last of the conditions to completion of the Subscription shall have been satisfied, or such other time and/or date as the Company and the Seller may agree in writing, provided that it shall take place on a date no later than 14 days after the date of the Agreement, i.e. 22 July 2021. If the conditions are not fulfilled on or before 22 July 2021 or such later date as may be agreed among the Company and the Seller, the obligations and liabilities of the Seller and the Company under the Subscription shall be null and void and neither the Company nor the Seller shall have any claim against the other for costs, damages, compensation or otherwise.

Immediately after closing of the Placing and Subscription, it is expected that none of the Purchasers will become a substantial shareholder of the Company.

INFORMATION ON THE PARTIES

The Seller

The Seller is a company wholly owned by Mr. Tang Chi Fai, the Chairman and an executive Director of our Group. As at the date of this announcement, the Seller is the controlling shareholder of the Company holding 721,231,230 Shares, representing approximately 64.99% of the existing issued share capital of the Company.

The Placing Agent

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners: (a) is independent of, and not connected with, the Company and its connected persons; and (b) is independent of, and not acting in concert with, the Seller and persons acting in concert with the Seller.

The Company and the Group

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of medical and healthcare services.

The Purchasers

Dr. Cheng Chi Kong, Adrian JP, is a cultural entrepreneur and an individual investor.

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.

TERMINATION

If any of the following events occurs at any time on or prior to the closing date of the Placing (Hong Kong time), the Placing Agent, may, upon giving notice to the Company, terminate the Agreement without liability to the Company and the Seller and no party shall have any claim against each other, save for any antecedent breach:

- (i) it has come to the notice of the Placing Agent:-
 - (1) that any statement contained in this announcement was, when this announcement was issued, or has become, untrue, incorrect or misleading in any material respect; or
 - (2) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this announcement, constitute a material omission therefrom; or
 - (3) any material breach of any of the obligations imposed upon the Company and the Seller under the Agreement; or
 - (4) any material breach of the undertakings, warranties and representations of the Company and the Seller set out in the Agreement; or
 - (5) any of the undertakings, warranties and representations of the Company and the Seller set out in the Agreement become untrue or inaccurate or misleading in any material respect if given at that time; or
- (ii) if there develops, occurs, or comes into effect:-

- (1) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions and which would materially prejudice the success of the Placing;
- (2) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which would materially prejudice the success of the Placing; or
- (3) any change in conditions of local, national or international securities markets occurs which would materially prejudice the success of the Placing; or
- (4) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong and if any such new law or change would materially and adversely affect the business or financials of the Group and/or materially prejudice the success of the Placing; or
- (5) a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong which would materially prejudice the success of the Placing; or
- (6) any litigation or claim of material importance of any third party being instigated against any member of the Group, which has or may have a material adverse effect on the business or financials of the Group and which would materially prejudice the success of the Placing,

The Directors are not aware of the occurrence of any of the above events as at the date of this announcement.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Directors believe that the Placing will enable the Group to have a stronger relationship with the strategic investors to (i) empower the Group's development in Hong Kong and mainland China through leveraging on the Purchasers' resources in real estates and capital markets; and (ii) optimise the shareholders base of the Company. In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Assuming all the Placing Shares are fully placed to the Purchasers and Subscription Shares are fully subscribed, the net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing and Subscription of approximately HK\$0.8 million, are estimated to be approximately HK\$248.8 million, representing a net issue price of approximately HK\$14.46 per Placing Share and per Subscription Share. The Company intends to apply the net proceeds in full from the Placing and Subscription 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.

FUND RAISING ACTIVITIES DURING THE PAST TWELVE MONTHS

The following are the equity fund raising activities conducted by the Company in the past 12 months immediately preceding the date of this announcement:

Date of announcement	Fund raising activities	Gross proceeds	Net proceeds	Intended use of proceeds	Actual use of proceeds
24 September 2020	Issue and subscription of new Shares under the General Mandate	Approximately HK\$20.4 million	Approximately HK\$20.4 million	The net proceeds will be fully applied to set off the rental payment	The net proceeds has been fully applied to set off rental payment
28 September 2020	Sale of existing shares and subscription of new shares under General Mandate	Approximately HK\$42.5 million	Approximately HK\$42.3 million	The net proceeds will be utilised for general corporate purposes	The net proceeds has been fully utilised for general corporate purposes
18 November 2020	Proposed issue of convertible bonds and warrants under specific mandate	Approximately HK\$613.6 million	Approximately HK\$611.7 million	<p>The net proceeds from the issue of the convertible bonds will be utilised for (i) approximately HK\$121.3 million to expand the clinic network of the Company in Hong Kong and the Greater Bay Area in the PRC; (ii) approximately HK\$136.4 million for mergers and acquisitions; and (iii) approximately HK\$45.5 million for general working capital</p> <p>The net proceeds from the issue of the warrants will be utilised</p>	<p>(i) Approximately HK\$65.0 million has been utilised to expand the clinic network of the Company in Hong Kong and the Greater Bay Area in the PRC; and (ii) approximately HK\$45.5 million has been utilised for general working capital</p>

				for (i) approximately HK\$123.4 million to expand the clinic network of the Company in Hong Kong and the Greater Bay Area in the PRC; (ii) approximately HK\$138.8 million for mergers and acquisitions; and (iii) approximately HK\$46.3 million for general working capital	
19 April 2021	Placing of new Shares under the General Mandate	Approximately HK\$231.2 million	Approximately HK\$231.0 million	The net proceeds will be used to (i) expand the clinic network of the Company in Hong Kong and the Greater Bay Area in the PRC; (ii) mergers and acquisitions; and (iii) general working capital	The net proceeds will be utilised as planned at the date of this announcement

As at the date of this announcement, the unutilised net proceeds from the issue of convertible bonds are expected to be utilised in accordance with the proposed use of proceeds as set out in the relevant circular of the Company. All unutilised proceeds have been placed as deposits with licensed banks in Hong Kong.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that the Placing Shares are placed in full and there will be no change to the total number of Shares in issue other than the allotment and issue of the Subscription Shares from the date of this announcement to the date of completion of the Subscription, the shareholdings in the Company (a) as at the date of this announcement; (b) immediately after completion of the Placing but before the completion of the Subscription; and (c) immediately after completion of the Placing and the Subscription are and will be as follows:

Shareholders	As at the date of this announcement		Immediately after completion of the Placing but before the completion of the Subscription		Immediately after completion of the Placing and Subscription	
	Number of shares	%	Number of shares	%	Number of shares	%
Mr. Tang	730,538,230 ¹	65.83	702,565,817	63.31	719,779,610	63.87
Core Connected Persons of the Company	68,185,319	6.14	68,185,319	6.14	68,185,319	6.05
Sub-total	798,723,549	71.97	770,751,136	69.45	787,964,929	69.92
OrbiMed Asia Partners III, L.P. ²	63,806,686	5.75	63,806,686	5.75	63,806,686	5.66
Purchasers	45,594,323	4.11	73,566,736	6.63	73,566,736	6.53
Other public shareholders	201,640,387	18.17	201,640,387	18.17	201,640,387	17.89
Sub-total	311,041,396	28.03	339,013,809	30.55	339,013,809	30.08
Total issued shares	1,109,764,945	100.00	1,109,764,945	100.00	1,126,978,738	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).

LISTING APPLICATION FOR THE SUBSCRIPTION SHARES

An application will be made to the Listing Committee for granting approval for the listing of, and permission to deal in, the Subscription Shares.

Shareholders and potential investors should note that each of completions of the Placing and the Subscription is subject to the conditions under the Agreement to be fulfilled. As the Placing and the Subscription may or may not proceed, Shareholders and investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

“Agreement” the agreement of placing of existing shares and top-up subscription of

new shares under General Mandate dated 8 July 2021 entered into between the Company, the Seller and the Placing Agent in respect of the Placing and the Subscription;

“Board”	the board of Directors from time to time;
“Business Day”	any day (excluding Saturday, Sunday, public holiday and days on which a tropical cyclone warning No.8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business throughout their normal business hours in Hong Kong;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“Company”	EC Healthcare (formerly known as Union Medical Healthcare Limited), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2138);
“Director(s)”	the director(s) of the Company;
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 21 August 2020 to allot and issue up to 200,605,439 Shares;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	any person(s) or company(ies) who/which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are not connected persons of the Company in accordance with the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“Placing”	the placing of the Placing Shares on the terms and subject to the conditions of the Agreement;
“Placing Agent”	Haitong International Securities Company Limited;
“Placing Period”	the period commencing upon the execution of the Agreement and terminating on the closing of the Placing;
“Placing Price”	HK\$14.50 per Placing Share;
“Placing Shares”	a total of 27,972,413 existing Shares to be placed on the terms and conditions of the Agreement;

“Purchasers”	Dr. Cheng Chi Kong, Adrian JP and Aspex Master Fund, whom the Placing Agent has procured to purchase for the Placing Shares pursuant to the Agreement;
“Seller”	Union Medical Care Holding Limited, a company wholly owned by Mr. Tang Chi Fai, the Chairman and an executive Director of the Company;
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Shareholders”	holder(s) of the Shares;
“Share(s)”	ordinary shares of the Company with a nominal value of HK\$0.00001 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the subscription of the Subscription Shares by the Seller pursuant to the Agreement;
“Subscription Price”	HK\$14.50 per Subscription Share;
“Subscription Shares”	a total of 17,213,793 new Shares to be issued by the Company to the Seller;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“%”	per cent.

By order of the Board
EC Healthcare
Raymond Siu
Company Secretary

Hong Kong, 8 July 2021

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