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EC Healthcare
醫思健康

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2138)

COMPLETIONS OF PLACING OF EXISTING SHARES

AND

TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



The Board is pleased to announce that the conditions of the Placing and the Subscription have been fulfilled and the completions of the Placing and the Subscription took place on 9 July 2021 and 19 July 2021, respectively. All of the 27,972,413 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\$14.50 per Placing Share, and a total of 17,213,793 Subscription Shares were subscribed by the Seller at the Subscription Price of HK\$14.50 per Subscription Share pursuant to the terms and conditions of the Agreement.

Reference is made to the announcements of the Company dated 8 July 2021 and 14 July 2021 (the “**Announcements**”) in respect of the Placing and the Subscription. Unless defined otherwise, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

COMPLETIONS OF THE PLACING AND THE SUBSCRIPTION

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The Placing Shares represent (i) approximately 2.52% of the total number of Shares in issue of the Company immediately before completion of the Placing; and (ii) approximately 2.48% of the enlarged total number of Shares in issue upon completion of the Subscription. The Subscription Shares represents approximately 1.53% of the enlarged total number of Shares in issue upon completion of the Subscription. The Company received total net proceeds from the Subscription of approximately HK\$248.8 million and intends to use the same 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. Please refer to the announcement of the Company dated 14 July 2021 for details.

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 Purchasers 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 Purchasers has become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Subscription.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholders	Immediately before completion of the Placing and the Subscription		Immediately after completion of the Placing but before the completion of the Subscription		Immediately after completions 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	63.79
Core Connected Persons of the Company	68,185,319	6.14	67,015,319	6.04	68,385,319	6.06
Sub-total	798,723,549	71.97	769,581,136	69.35	788,164,929	69.85
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	6.52
Other public shareholders	201,640,387	18.17	202,810,387	18.27	202,810,387	17.97
Sub-total	311,041,396	28.03	340,183,809	30.65	340,183,809	30.15
Total issued shares	1,109,764,945	100.00	1,109,764,945	100.00	1,128,348,738	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).*

By order of the Board
EC Healthcare
Raymond Siu
Company Secretary

Hong Kong, 20 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 Director is Mr. Luk Kun Shing Ben; and the independent non-executive Directors are Mr. Ma Ching Nam, Mr. Look Andrew, Mr. Lam Chi Hang Josekin.