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UMP HEALTHCARE HOLDINGS LIMITED

聯合醫務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 722)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF PROPERTY

THE TRANSACTION

On 23 September 2017, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Provisional SPA with the Vendor and the Agent, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the entire issued share capital of the Target Company for a consideration of HK\$57,165,000. The Target Company, which is principally engaged in property investment in Hong Kong, is the sole legal and beneficial owner of the Property.

IMPLICATIONS UNDER THE LISTING RULES

As the Transaction and the April 2017 Transaction were entered into within a 12-month period prior to and inclusive of the date of the Provisional SPA, the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Transaction and the April 2017 Transaction are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of each of (a) the Transaction (calculated individually) and (b) the Transaction and the April 2017 Transaction (in aggregate) equals to or more than 5% but less than 25%, each of (a) the Transaction (calculated individually) and (b) the Transaction and the April 2017 Transaction (in aggregate) constitutes a discloseable transaction of the Company under Rule 14.06 of the Listing Rules and is subject to the notification and announcement requirements but exempt from Shareholders' approval under Chapter 14 of the Listing Rules.

On 23 September 2017, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Provisional SPA with the Vendor and the Agent, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the entire issued share capital of the Target Company for a consideration of HK\$57,165,000.

THE PROVISIONAL SPA

Date: 23 September 2017

Parties:

- (1) The Vendor
- (2) The Purchaser
- (3) The Agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor, the Agent and their ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Terms of the Provisional SPA: Pursuant to the Provisional SPA, the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the entire issued share capital of the Target Company on Completion. The Target Company, which is principally engaged in property investment in Hong Kong, is the sole legal and beneficial owner of the Property.

The Vendor and the Purchaser have agreed to enter into a formal agreement of sale and purchase on or before 24 November 2017.

The Property: The Property is at Offices 1, 2, 3, 4 and 5 on 12th Floor, Nam Wo Hong Building, No.148 Wing Lok Street, Sheung Wan, Hong Kong.

The Property is a commercial property with a gross floor area of approximately 5,150 square feet. It is intended to be used as the office premises of the Group.

Consideration and payment schedule: The Consideration for the acquisition of the entire issued share capital of the Target Company is HK\$57,165,000, which shall be payable by the Purchaser to the Vendor in the following manner:

- (a) an initial deposit of HK\$2,781,000 has been paid by the Purchaser to the Vendor upon signing of the Provisional SPA;
- (b) a further deposit of HK\$2,935,500 shall be payable by the Purchaser to the Vendor on or before 9 October 2017; and
- (c) the balance of HK\$51,448,500 shall be payable by the Purchaser to the Vendor on Completion in the manner stipulated in the Provisional SPA.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor on normal commercial terms with reference to the prevailing market prices of properties of similar nature available in Sheung Wan. The Consideration has been/will be funded by the Group's internal resources.

Conditions to the Transaction:

- (a) It is a condition of the Provisional SPA that the Vendor shall within 45 working days after signing the Provisional SPA, provide either (i) stamped tenancy agreements of certain parts of the Property in which the terms of such tenancy agreements shall end no later than 30 June 2018, or (ii) executed surrender agreement(s) or letter(s) from the tenant(s) to the effect that the tenant(s) shall surrender such parts of the Property on or before 30 June 2018. In the event that the Vendor fails to provide either of the aforesaid documents, the Purchaser shall have the right to terminate the Provisional SPA without any compensation to the Vendor and the Agent. The Vendor shall also refund all deposit(s) paid by the Purchaser and not take any action to claim for damages or to seek specific performance.
- (b) Completion is conditional upon the following conditions precedent being fulfilled:
 - (i) the Purchaser having completed its due diligence review on the Target Company and is satisfied with the results thereof;
 - (ii) the Vendor having procured the Target Company to give and prove a good title to the Property; and
 - (iii) the Company having obtained all necessary approvals and consents (including Shareholders' approval) for the Transaction in accordance with the applicable laws and regulations.

Completion: Completion will take place on or before 10 January 2018.

INFORMATION ABOUT THE PARTIES

The Group is one of the leading corporate healthcare solution providers in Hong Kong which partners with corporations and insurance companies in the design and administration of corporate healthcare benefits plans for, and provides healthcare services to, such members, employees and policyholders.

The Purchaser is an indirect wholly-owned subsidiary of the Company and its principal activity is investment holding.

The Target Company is a company incorporated in Hong Kong and is principally engaged in property investment in Hong Kong. The Target Company's only asset is the Property.

Financial information of the Target Company

The table below sets out certain audited and unaudited financial information (prepared under Hong Kong Financial Reporting Standards) of the Target Company for the period ended 31 March 2016 and the year ended 31 March 2017:

	For the year ended 31 March 2017 (unaudited)	Period from 28 October 2015 (date of incorporation) to 31 March 2016 (audited)
Revenue	1,070,105	—
Profit/(loss) before taxation	150,146	(38,308)
Profit/(loss) after taxation	N/A*	(38,308)
	As at 31 March 2017 (unaudited)	As at 31 March 2016 (audited)
Net assets/(capital deficiencies)	111,839	(38,307)

* *Not provide by the Target Company*

Upon Completion, the Target Company will become a direct wholly-owned subsidiary of the Purchaser and an indirect wholly-owned subsidiary of the Company.

REASONS FOR THE TRANSACTION

The Group is currently leasing properties in Central and Sheung Wan as office premises.

In Central, the Group currently leases an entire floor in Wing On House, of which approximately two thirds of the floor area is used as an integrated medical centre and the remaining one third of the floor area is occupied for office use.

The Group has purchased 18/F of NWH as per the April 2017 Announcement. As stated in the April 2017 Announcement, it is the Group's plan to relocate a majority of its office functions to 18/F of NWH in March 2018. However, 18/F of NWH still does not have sufficient floor space to allow the Group to centralise all of its business administration functions in one location. With the purchase of the Property in the same building (through the Purchaser's acquisition of the Target Company), the Group will be able to house all of its business functions in one location, which will allow the Group to further enhance its control and operational efficiency.

The Directors (including the independent non-executive Directors) consider that the Transaction and the terms of the Provisional SPA including the consideration are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

As none of the Directors has any material interest in the Transaction, no Director had abstained from voting on the Board resolutions approving the Transaction.

PREVIOUS ACQUISITION

On 13 April 2017, UMP Corporate Administration Services Limited, an indirect wholly-owned subsidiary of the Company, as purchaser, entered into the April 2017 Agreement with the Vendor and the Agent pursuant to which UMP Corporate Administration Services Limited acquired the entire issued share capital of Excellent City Limited from the Vendor for a consideration of HK\$56,650,000 (excluding stamp duty and related expenses). For details of the April 2017 Agreement, please refer to the April 2017 Announcement.

IMPLICATIONS UNDER THE LISTING RULES

As the Transaction and the April 2017 Transaction were entered into within a 12-month period prior to and inclusive of the date of the Provisional SPA, the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Transaction and the April 2017 Transaction are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of each of (a) the Transaction (calculated individually) and (b) the Transaction and the April 2017 Transaction (in aggregate) equals to or more than 5% but less than 25%, each of (a) the Transaction (calculated individually) and (b) the Transaction and the April 2017 Transaction (in aggregate) constitutes a discloseable transaction of the Company under Rule 14.06 of the Listing Rules and is subject to the notification and announcement requirements but exempt from Shareholders' approval under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise appears, the following expressions shall have the following meaning:

“18/F of NWH”	certain floor space on the 18th floor of Nam Wo Hong Building
“Agent”	Midland Realty (Comm.) Limited
“April 2017 Agreement”	the provisional agreement for sale and purchase dated 13 April 2017 entered into between UMP Corporate Administration Services Limited, the Vendor and the Agent
“April 2017 Announcement”	the announcement of the Company dated 13 April 2017
“April 2017 Transaction”	the acquisition of the entire issued share capital of Excellent City Limited by UMP Corporate Administration Services Limited from the Vendor pursuant to the terms of the April 2017 Agreement
“Board”	the board of Directors

“Company”	UMP Healthcare Holdings Limited (stock code: 722), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Transaction, being on or before 10 January 2018
“Consideration”	the sum of HK\$57,165,000 payable by the Purchaser to the Vendor for the acquisition of the entire issued share capital of the Target Company pursuant to the terms of the Provisional SPA
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Property”	Offices 1, 2, 3, 4 and 5 on 12th Floor, Nam Wo Hong Building, No.148 Wing Lok Street, Sheung Wan, Hong Kong
“Provisional SPA”	the provisional agreement for sale and purchase dated 23 September 2017 entered into between the Vendor, the Purchaser and the Agent in relation to the Transaction
“Purchaser”	eClaims (Hong Kong) Limited, a company incorporated in Hong Kong, an indirect wholly-owned subsidiary of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Way Spread Limited, a company incorporated in Hong Kong with limited liability, a direct wholly-owned company of the Vendor as at the date of this announcement and the sole legal and beneficial owner of the Property
“Transaction”	the acquisition of the entire issued share capital of the Target Company by the Purchaser pursuant to the terms of the Provisional SPA

“Vendor”

Mr. Liu Wai Lun, Jeffrey

By order of the Board of Directors
UMP Healthcare Holdings Limited
SUN Yiu Kwong
Chairman and Chief Executive Officer

Hong Kong, 24 September 2017

As at the date of this announcement, the Board comprises Dr. SUN Yiu Kwong as Chairman, Chief Executive Officer and executive director, Ms. KWOK Cheuk Kwan, Jacquen, as managing director and executive director, Mr. TSANG On Yip, Patrick, Dr. SUN Man Kin, Michael and Mr. LEE Kar Chung, Felix as executive directors, and Mr. LEE Luen Wai, John BBS JP, Dr. LI Kwok Tung, Donald SBS JP and Mr. YEUNG Wing Sun, Mike as independent non-executive directors.