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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)

MAJOR TRANSACTION

(1) ACQUISITION OF 60% OF THE ISSUED SHARE CAPITAL OF THE TARGET COMPANY;

AND

(2) GRANT OF PUT OPTIONS

THE ACQUISITION

On 22 November 2018 (after trading hours), the Company, UMP Medical (a wholly-owned subsidiary of the Company) and the Seller entered into the Sale and Purchase Agreement, pursuant to which UMP Medical conditionally agreed to purchase, and the Seller conditionally agreed to sell, the Sale Shares, representing 60% of the total issued share capital of the Target Company as at the date of this announcement.

With a view to aligning the interest of the Seller with those of the Target Company and the Company in the long term, UMP Medical granted the Put Options to the Seller. The Put Options are exercisable by the Seller in her sole discretion upon certain conditions being satisfied to require UMP Medical to further acquire certain shares in the Target Company.

IMPLICATIONS OF THE LISTING RULES

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 25% and less than 100%, the Acquisition constitutes a major transaction of the Company under Rule 14.06 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.76(1) of the Listing Rules, the grant (and presumed exercise) of each of the Put Options constitutes a possible major transaction of the Company subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules, as the discretion to exercise such options belongs to the Seller.

The EGM will be convened for the purposes of considering and, if thought fit, passing the necessary resolution(s) to approve, among other matters, (i) the Sale and Purchase Agreement, the Shareholders' Agreement, the Transactions and the transactions contemplated thereunder; and (ii) approving the allotment and issue of the Post-closing Consideration Shares pursuant to the specific mandate.

A circular containing, among other things, (i) further details of the Transactions; (ii) the financial information of the Target Company; and (iii) a notice of EGM, will be despatched to the Shareholders on or before 31 December 2018 as additional time is required to complete the accountants' report on the Target Company and information in accordance with the relevant requirements of the Listing Rules.

Shareholders and potential investors should note that Closing is subject to the satisfaction and/or, where applicable, waiver of conditions precedent. As the Transactions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 22 November 2018 (after trading hours), the Company, UMP Medical (a wholly-owned subsidiary of the Company) and the Seller entered into the Sale and Purchase Agreement, pursuant to which UMP Medical conditionally agreed to purchase, and the Seller conditionally agreed to sell, the Sale Shares, representing 60% of the total issued share capital of the Target Company as at the date of this announcement.

With a view to aligning the interest of the Seller with those of the Target Company and the Company in the long term, UMP Medical granted the Put Options to the Seller. The Put Options are exercisable by the Seller in her sole discretion upon certain conditions being satisfied to require UMP Medical to further acquire certain shares in the Target Company.

THE ACQUISITION

THE SALE AND PURCHASE AGREEMENT

<i>Date</i>	22 November 2018 (after trading hours)
<i>Parties</i>	(1) UMP Medical, a wholly-owned subsidiary of the Company (as purchaser)
	(2) The Seller (as seller)
	(3) The Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Seller is a third party independent of the Company and its connected persons.

Asset to be acquired

Pursuant to the Sale and Purchase Agreement, UMP Medical conditionally agreed to purchase, and the Seller conditionally agreed to sell, the Sale Shares, representing 60% of the total issued share capital of the Target Company as at the date of this announcement.

The Purchase Price and payment terms

The Purchase Price for the Sale Shares is HKD100,000,000, which will be satisfied in the following manner:

- (i) the deposit of HKD30,000,000 paid pursuant to a non-binding memorandum of understanding entered into prior to the date of the Sale and Purchase Agreement shall form part of the Purchase Price on Closing;
- (ii) an amount of HKD47,500,000 in cash shall be payable on Closing; and
- (iii) the remaining sum of HKD22,500,000 (the "**Post-closing Sum**") to be settled by the allotment and issue of an aggregate of 7,500,000 Shares by the Company (the "**Post-closing Consideration Shares**"), at the issue price of HKD3.00 per Share on the 1st anniversary of the date of Closing, unless the Seller elects to be paid in cash upon the occurrence of certain events as further elaborated in the sub-section headed "Post-closing Cash Alternative" below.

The Company currently expects to finance the cash component of the Purchase Price by the internal resources of the Group.

Post-closing Consideration Shares

The issuance of the Post-closing Consideration Shares shall be subject to the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Post-closing Consideration Shares. Application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Post-closing Consideration Shares. The Post-closing Consideration Shares, when allotted and issued, shall be credited as fully paid and rank pari passu with all other Shares in issue in the share capital of the Company.

Assuming no further change to the share capital of the Company prior to Closing, the Post-closing Consideration Shares represent (i) approximately 0.99% of the issued share capital of the Company as at the date of this announcement, and (ii) approximately 0.98% of the issued share capital of the Company as enlarged by the issue of the Post-closing Consideration Shares. The Post-closing Consideration Shares will be allotted and issued under a specific mandate to be obtained by the Company in the EGM.

The issue price of HKD3.00 per Post-closing Consideration Share represents: (i) a premium of approximately 64.84% to the closing price of HKD1.82 per Share as quoted on the Stock Exchange on 22 November 2018, being the date of the Sale and Purchase Agreement; (ii) a premium of approximately 67.60% to the average closing price per Share as quoted on the Stock Exchange for the last 5 consecutive full trading days prior to the date of the Sale and Purchase Agreement, being approximately HKD1.79 per Share; and (iii) a premium of approximately 259% over the audited consolidated net asset value attributable to the Shareholders per Share of approximately HKD0.835 based on the published unaudited consolidated accounts of the Company for the year ended 30 June 2018 and the issued share capital of 755,405,000 Shares as at the date of this announcement.

The Company considers the issue price of the Post-closing Consideration Shares, which was determined after arm's length negotiation between the Company and the Seller, is fair and reasonable having considered, among other things, that (i) the issue of the Post-closing Consideration Shares as part of the Purchase Price would align the interest of the Seller to that of the Company in the long term; (ii) the issue price of HKD3.00 per Post-closing Consideration Share represents a significant premium over the audited consolidated net asset value attributable to the Shareholders per Share as of 30 June 2018; and (iii) the reasons for and benefits of the Transactions as described in the section headed "Reasons for and Benefits of the Transactions".

Post-closing Cash Alternative

If any of the following events occurs, the Seller may request UMP Medical to settle the Post-closing Sum by a payment of HKD22,500,000 in cash instead:

- (i) the volume weighted average price of each Share for the 30 consecutive trading days immediately preceding the date that is 14 days prior to the 1st anniversary of the date of Closing is below HKD3.00;
- (ii) the Shares having been suspended from trading (other than due to the transactions contemplated under the Sale and Purchase Agreement) for more than 2 consecutive trading days during the month preceding the date when the Seller notifies UMP Medical its election to receive cash to settle the Post-closing Sum;
- (iii) the Shares are no longer listed or traded on the Main Board of the Stock Exchange;
- (iv) the Stock Exchange does not approve the listing of, and the permission to deal in, the Post-closing Consideration Shares; or

- (v) the Shareholders do not approve the allotment and issue of the Post-closing Consideration Shares, or if any such approval has previously been given, such approval is revoked or withdrawn by the Shareholders.

Basis of the Purchase Price

The Purchase Price was determined after arm's length negotiation between the Company and the Seller after considering the following factors: (i) the historical financial performance of the Target Company, the synergy and strategic value of the Acquisition to the Group, and the comparative valuation for the publicly traded companies in Hong Kong stock market engaged in similar line of business; and (ii) the factors as set out in the section headed "Reasons for and Benefits of the Transactions". Based on the above, the Directors (including the independent non-executive Directors) are of the view that the Purchase Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions

The Acquisition is conditional on, among other things:

- (i) UMP Medical and the Company having obtained the necessary approval(s) in respect of the Transactions;
- (ii) UMP Medical giving written notice to the Seller that it is reasonably satisfied on due diligence review, inspection and investigation as to various aspects of the Target Company;
- (iii) the assignment from the Seller to the Target Company of certain trademarks being used in connection with the business of the Target Company having completed to the satisfaction of UMP Medical;
- (iv) all relevant governmental and regulatory consents, approvals, authorisations and licences required to be obtained on the part of the Seller, UMP Medical and the Target Company to implement and effect the Sale and Purchase Agreement and the transactions contemplated by the Sale and Purchase Agreement having been obtained and remaining in full force and effect as at the date of Closing;
- (v) the Seller having performed all of its obligations under the Sale and Purchase Agreement that are required to be performed by it at or prior to the date of Closing;
- (vi) since the date of the Sale and Purchase Agreement, no material adverse effect on the Target Company has occurred; and
- (vii) the Seller's warranties remaining true and accurate in all respects on the date of the Sale and Purchase Agreement and at all times up to the date of Closing,

but UMP Medical may waive all or any of Conditions (ii) to (vii) above (either in whole or in part and with or without conditions). If the Conditions are not satisfied or (where applicable) waived on or before the expiry of three months from the date of the Sale and Purchase Agreement, the Seller or UMP Medical may terminate the Sale and Purchase Agreement by giving a notice in writing to the other party at any time on or after such expiry date.

Closing

Closing shall take place on a date agreed between the parties that is within seven business days after the date on which the last of the Conditions is satisfied or, where applicable, waived (or at such other time and/or on such other date as the Seller and UMP Medical may agree). Upon Closing, the Target Company will become a non-wholly owned subsidiary of the Company and the results and assets and liabilities of the Target Company will be consolidated into the consolidated financial statements of the Company.

The Put Options

Stage 2 Put Option

In the event that the Target Company achieves an audited net profit after tax attributable to equity shareholders (subject to notional adjustments, if any) of:

- (i) at least HKD16,300,000 during FY2023 and certain billing target having been achieved (the “**Stage 2 FY2023 Put Conditions**”); or
- (ii) at least HKD18,100,000 during FY2024 and certain billing target having been achieved (the “**Stage 2 FY2024 Put Conditions**”),

the Seller may, at her sole discretion, require UMP Medical to purchase shares representing 25% of the total issued share capital of the Target Company (assuming the share capital structure of the Target Company remains unchanged) legally and beneficially owned by the Seller (the “**Stage 2 Put Shares**”) for a consideration (the “**Stage 2 Consideration**”) that represents 25% of the product of (x) (in the case of the exercise of the Stage 2 Put Option after the satisfaction of the Stage 2 FY2023 Put Conditions) the audited net profit after tax attributable to equity shareholders of the Target Company during FY2023 (the “**FY2023 Net Profit**”), or (in the case of the exercise of the Stage 2 Put Option after the satisfaction of the Stage 2 FY2024 Put Conditions) the audited net profit after tax attributable to equity shareholders of the Target Company during FY2024 (the “**FY2024 Net Profit**”), as applicable, and (y) the Stage 2 Multiple (as defined below), in cash, subject always to a cap as described in the section headed “Implications of the Listing Rules – The Put Options” (the “**Stage 2 Put Option**”).

The Stage 2 Multiple (“**Stage 2 Multiple**”) shall be determined with reference to the FY2023 Net Profit or the FY2024 Net Profit, as applicable, as follows:

- (i) In the case of the exercise of the Stage 2 Put Option after the satisfaction of the Stage 2 FY2023 Put Conditions, the Stage 2 Multiple shall be determined based on a P/E multiple ranging from 9.5 to 11.5x depending on the FY2023 Net Profit.
- (ii) In the case of the exercise of the Stage 2 Put Option after the satisfaction of the Stage 2 FY2024 Put Conditions, the Stage 2 Multiple shall be determined based on a P/E multiple of 9.5x to 11.5x depending on the FY2024 Net Profit.

Stage 3 Put Option

In the event that Stage 2 Put Option has been exercised and the transfer of the Stage 2 Put Shares from the Seller to UMP Medical has completed, the Seller may (at any time from the date falling two years after the date of completion of the acquisition of the Stage 2 Put Shares), at her sole discretion, require UMP Medical to purchase the remaining shares in the Target Company, representing 15% of the issued share capital of the Target Company (assuming the share capital structure of the Target Company remains unchanged) legally and beneficially owned by the Seller (the “**Stage 3 Put Shares**”) for a consideration (the “**Stage 3 Consideration**”) equals to the Value of the Stage 3 Put Shares (as defined below), which shall be settled in cash, subject always to a cap as described in the section headed “Implications of the Listing Rules – The Put Options” (the “**Stage 3 Put Option**”).

The Value of the Stage 3 Put Shares (the “**Value of the Stage 3 Put Shares**”) shall be determined by up to two independent valuers approved jointly by UMP Medical and the Seller. If two independent valuers are engaged, the Value of the Stage 3 Put Shares shall be the average of the value of the Stage 3 Put Shares as determined by these valuers.

Profit Guarantee

The Seller irrevocably and unconditionally guarantees in favour of UMP Medical that the combined audited net profit after tax of the Target Company attributable to equity shareholders during FY2019, FY2020, FY2021, FY2022 and FY2023 and after setting off any loss (the “**Combined Profit**”) will not be less than HKD90,000,000.

In the event that the Combined Profit is less than HKD90,000,000 (the difference being a “**Shortfall**”), the Seller shall pay and compensate to UMP Medical (the “**Shortfall Payment**”) within six months after finalisation of the FY2023 audited accounts of the Target Company an amount in cash that is equal to the product of (x) the Shortfall and (y) UMP Medical’s shareholding in the Target Company as at the last day of FY2023, provided always that the maximum Shortfall Payment payable to UMP Medical shall not exceed HKD54,000,000.

THE SHAREHOLDERS' AGREEMENT

Simultaneously with Closing, the Seller, UMP Medical and the Target Company will enter into the Shareholders' Agreement in order to govern their relationships and matters in relation to the Target Company, the terms of which are expected to include:

Board composition

Upon Closing and prior to the completion of the acquisition of the Stage 2 Put Shares, the Target Company shall not have more than five directors. UMP Medical shall be entitled to appoint three directors and the existing two directors (one of whom is the Seller) shall remain as directors. Immediately upon the earlier of (i) the completion of the acquisition of the Stage 2 Put Shares; or (ii) the number of shares in the Target Company held by the Seller is less than 40 (representing 40% of the total issued share capital of the Target Company or such number of shares of the Target Company representing the voting and economic rights of the Seller in respect of her 40 Shares as at the date of this announcement after the implementation of any capital reorganisation by the Target Company including but not limited to share split, share consolidation or reduction of capital), the Target Company shall not have more than three directors. UMP Medical shall be entitled to appoint two directors and the Seller shall continue to be a director.

CoC Put Option

In the event that the existing controlling shareholder of the Company as at the date of the Sale and Purchase Agreement ceases to be a controlling shareholder of the Company or when another shareholder becomes a controlling shareholder of the Company, the Seller may, at her sole discretion, require UMP Medical to purchase, all (but not part of) the shares in the Target Company legally and beneficially owned by the Seller (the “**CoC Put Shares**”) for a consideration (the “**CoC Consideration**”) equals to the Value of the CoC Put Shares (as defined below), which shall be settled in cash, subject always to a cap as described in the section headed “Implications of the Listing Rules – The Put Options” (the “**CoC Put Option**”).

The Value of the CoC Put Shares (the “**Value of the CoC Put Shares**”) shall be determined by up to two independent valuers approved jointly by UMP Medical and the Seller. If two independent valuers are engaged, the Value of the CoC Put Shares shall be the average of the value of the CoC Put Shares as determined by these valuers.

INFORMATION ABOUT THE PARTIES TO THE SALE AND PURCHASE AGREEMENT

The Company 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, and provides healthcare services to, such members, employees and policyholders.

The Target Company is a company incorporated in Hong Kong with limited liability and is directly wholly-owned by the Seller. It operates a medical centre principally providing dermatological services in Hong Kong. The Seller has been serving as a director of the Target Company since 2005. The Seller currently serves as a practicing dermatologist in the Target Company.

Financial information of the Target Company

The table below sets out certain unaudited financial information (prepared under Hong Kong Financial Reporting Standards) of the Target Company for FY2016 and FY2017:

	FY2016 (unaudited) <i>HKD'000</i>	FY2017 (unaudited) <i>HKD'000</i>
Profit before taxation	16,625	16,454
Profit after taxation	13,902	13,759

The unaudited net asset value of the Target Company as at 31 December 2017 is approximately HKD7.7 million.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Board believes that the Acquisition will be complementary to the Group's clinical healthcare services. The Acquisition enables the Group to further expand its dermatology specialist service, in addition to its existing specialist services. The Board is, therefore, of the view that the Acquisition is a lateral expansion of the Company's existing business.

With respect to the Put Options granted to the Seller, the Board believes that such grants will align her interest with those of the Target Company and the Company in the long term, which will in turn benefit the Group as a whole.

The Transactions are therefore considered by the Directors (including the independent non-executive Directors) to be a good opportunity to provide synergies to the Group's existing business and future business development. The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS OF THE LISTING RULES

The Acquisition

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 25% and less than 100%, the Acquisition constitutes a major transaction of the Company under Rule 14.06 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Put Options

Under Rule 14.74(1) of the Listing Rules, as the discretion to exercise the Put Options belongs solely to the Seller, each of the Put Options is being classified as if it had been fully exercised at the time of grant. Although the actual exercise price is not determinable at the time of grant, pursuant to Rule 14.76(1) of the Listing Rules, each of the Put Options (grant and exercise) is being treated as a major transaction (acquisition) of the Company subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

Pursuant to the Sale and Purchase Agreement and the Shareholders' Agreement, the aggregate of the Purchase Price, the Stage 2 Consideration, the Stage 3 Consideration and the CoC Consideration is subject to a cap of HKD1 billion. Based on this cap amount, the Transactions as a whole (including the Acquisition, the grant and presumed exercise of the Put Options) constitute a major transaction of the Company, subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

Each of the grant of the Put Options is a term negotiated between UMP Medical and the Seller as part of the Transactions and no premium is payable for such grant.

EGM

The EGM will be convened for the purposes of considering and, if thought fit, passing the necessary resolution(s) to approve, among other matters, (i) the Sale and Purchase Agreement, the Shareholders' Agreement, the Transactions and the transactions contemplated thereunder; and (ii) approving the allotment and issue of the Post-closing Consideration Shares pursuant to the specific mandate.

A circular containing, among other things, (i) further details of the Transactions; (ii) the financial information of the Target Company; and (iii) a notice of EGM, will be despatched to the Shareholders on or before 31 December 2018 as additional time is required to complete the accountants' report on the Target Company and information in accordance with the relevant requirements of the Listing Rules.

Voting Undertaking

Each of Dr. Sun Yiu Kwong, East Majestic Group Limited, EM Team Limited, Healthcare Ventures Holdings Limited, Ms. Kwok Cheuk Kwan, Jacquen, Dr. Sun Man Kin, Michael, Mr. Lee Kar Chung, Felix and Dr. Lee Pak Cheung, Patrick, has given an undertaking to vote in favour of the resolutions proposed at the EGM. Based on the information available to the Company as at the date of this announcement, the aforesaid Shareholders hold or otherwise control an aggregate of over 50% of the voting rights of the Company.

Shareholders and potential investors should note that Closing is subject to the satisfaction and/or, the applicable waiver of conditions precedent. As the Transactions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings, unless the context requires otherwise:

“Acquisition”	the acquisition of the Sale Shares by UMP Medical from the Seller, as contemplated under the Sale and Purchase Agreement
“Board”	the board of Directors
“Closing”	closing of the Acquisition
“CoC Put Option”	has the meaning ascribed to it under “Shareholders’ Agreement” in this announcement
“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
“Combined Profit”	has the meaning ascribed to it under “The Sale and Purchase Agreement – Profit Guarantee” in this announcement
“Conditions”	the conditions precedent to the sale and purchase of the Sale Shares set out in the Sale and Purchase Agreement
“connected person(s)”	has the same meanings ascribed to it under the Listing Rules
“controlling shareholders”	shall have the same meaning as ascribed thereto under the Listing Rules
“Director(s)”	the Directors of the Company
“EGM”	an extraordinary general meeting of the Company to be convened for the purposes of considering and, if thought fit, passing the necessary resolution(s) to approve, among other matters, (i) the Sale and Purchase Agreement, the Transactions and the transactions contemplated thereunder; and (ii) approving the allotment and issue of the Post-closing Consideration Shares pursuant to the specific mandate
“FY”	a financial year of the Target Company ended or ending 31 December

“FY2023 Net Profit”	has the meaning ascribed to it under “The Sale and Purchase Agreement – The Put Options – Stage 2 Put Option” in this announcement
“FY2024 Net Profit”	has the meaning ascribed to it under “The Sale and Purchase Agreement – The Put Options – Stage 2 Put Option” in this announcement
“Group”	the Company and its subsidiaries
“HKD”	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”	the Rules Governing the Listing of Securities on the Stock Exchange
“Post-closing Consideration Shares”	has the meaning ascribed to it under “The Sale and Purchase Agreement – The Purchase Price and payment terms” in this announcement
“Post-closing Sum”	has the meaning ascribed to it under “The Sale and Purchase Agreement – The Purchase Price and payment terms” in this announcement
“Purchase Price”	the purchase price of the Sale Shares
“Put Options”	the Stage 2 Put Option, the Stage 3 Put Option and the CoC Put Option
“Sale and Purchase Agreement”	the sale and purchase agreement entered into by the Company, UMP Medical and the Seller in relation to the Transactions, on the terms and conditions set out therein
“Sale Shares”	60 shares in the Target Company, which represent 60% of the total issued share capital of the Target Company
“Seller”	Ms. Ho Tin Yee Tinny 何天儀
“Share(s)”	ordinary shares of HKD0.001 each in the capital of the Company
“Shareholder(s)”	registered holder(s) of the issued Share(s)

“Shareholders’ Agreement”	the shareholders’ agreement in relation to the Target Company to be entered into by the Target Company, the Seller and UMP Medical on Closing
“Shortfall”	has the meaning ascribed to it under “The Sale and Purchase Agreement – Profit Guarantee”
“Shortfall Payment”	has the meaning ascribed to it under “The Sale and Purchase Agreement – Profit Guarantee”
“Stage 2 FY2023 Put Conditions”	has the meaning ascribed to it under “The Sale and Purchase Agreement – The Put Options – Stage 2 Put Option” in this announcement
“Stage 2 FY2024 Put Conditions”	has the meaning ascribed to it under “The Sale and Purchase Agreement – The Put Options – Stage 2 Put Option” in this announcement
“Stage 2 Multiple”	has the meaning ascribed to it under “The Sale and Purchase Agreement – The Put Options – Stage 2 Put Option” in this announcement
“Stage 2 Put Option”	has the meaning ascribed to it under “The Sale and Purchase Agreement – The Put Options – Stage 2 Put Option” in this announcement
“Stage 2 Put Shares”	has the meaning ascribed to it under “The Sale and Purchase Agreement – The Put Options – Stage 2 Put Option” in this announcement
“Stage 3 Put Option”	has the meaning ascribed to it under “The Sale and Purchase Agreement – The Put Options – Stage 3 Put Option” in this announcement
“Stage 3 Put Shares”	has the meaning ascribed to it under “The Sale and Purchase Agreement – The Put Options – Stage 3 Put Option” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	SkinCentral Limited, a company incorporated in Hong Kong with limited liability and is directly wholly-owned by the Seller as at the date of this announcement

“Transaction Documents”	the Sale and Purchase Agreement, and the documents referred to in it (including but not limited to the Shareholders’ Agreement) and any other agreements executed or to be executed by the parties on the date of the Sale and Purchase Agreement or Closing
“Transactions”	the transactions contemplated under the Transaction Documents, including the Acquisition and the grant of the Put Options
“Value of the CoC Put Shares”	has the meaning ascribed to it under “The Shareholders’ Agreement – CoC Put Option”
“UMP Medical”	UMP Medical Centre Limited, a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of the Company

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

Hong Kong, 22 November 2018

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, Mr. LEE Kar Chung, Felix and Dr. Lee Pak Cheung, Patrick 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.