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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01110)

CONTINUING CONNECTED TRANSACTIONS PROPOSED ANNUAL CAPS FOR THE YEAR ENDING 31 DECEMBER 2018

Reference is made to the announcements of the Company dated 1 December 2016 and 28 September 2017 in respect of certain continuing connected transactions with Yuen Tai and SZ Kingworld Lifeshine contemplated under the 2017 Yuen Tai Master Distribution Agreement and the 2017 SZ Kingworld Lifeshine Master Distribution Agreement, respectively.

2018 YUEN TAI MASTER DISTRIBUTION AGREEMENT AND 2018 SZ KINGWORLD LIFESHINE MASTER DISTRIBUTION AGREEMENT

In view of the prospective expiry of the 2017 Yuen Tai Master Distribution Agreement and the 2017 SZ Kingworld Lifeshine Master Distribution Agreement, on 14 December 2017, (1) HK Kingworld, a wholly-owned subsidiary of the Company, entered into the 2018 Yuen Tai Master Distribution Agreement with Yuen Tai for the purchase of the Yuen Tai Products for the year ending 31 December 2018, and (2) SZ Kingworld, a wholly-owned subsidiary of the Company, entered into the 2018 SZ Kingworld Lifeshine Master Distribution Agreement with SZ Kingworld Lifeshine for the purchase of the SZ Kingworld Lifeshine Products for the year ending 31 December 2018.

IMPLICATIONS UNDER THE LISTING RULES

Both Yuen Tai and SZ Kingworld Lifeshine are companies wholly-owned by Morning Gold, which in turn is 51% held by Mr. Zhao and 49% held by Ms. Chan, respectively. Both of Mr. Zhao and Ms. Chan are executive Directors and Controlling Shareholders of the Company. Therefore, each of Yuen Tai and SZ Kingworld Lifeshine is a connected person of the Company and the transactions under each of the 2018 Master Distribution Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the transactions contemplated under the 2018 Master Distribution Agreements are to be made with Yuen Tai and SZ Kingworld Lifeshine, and these two companies are indirectly wholly-owned by Mr. Zhao and Ms. Chan, such transactions shall be aggregated in accordance with Rule 14A.81 of the Listing Rules.

Since one or more of the applicable percentage ratios in respect of the aggregate of the proposed annual caps for transactions contemplated under the 2018 Master Distribution Agreements exceed 0.1% but are below 5%, the transactions thereunder are subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

A. BACKGROUND

Reference is made to the announcements of the Company dated 1 December 2016 and 28 September 2017 in respect of certain continuing connected transactions with Yuen Tai and SZ Kingworld Lifeshine contemplated under the 2017 Yuen Tai Master Distribution Agreement and the 2017 SZ Kingworld Lifeshine Master Distribution Agreement, respectively.

In view of the prospective expiry of the 2017 Yuen Tai Master Distribution Agreement and the 2017 SZ Kingworld Lifeshine Master Distribution Agreement, on 14 December 2017, (1) HK Kingworld, a wholly-owned subsidiary of the Company, entered into the 2018 Yuen Tai Master Distribution Agreement with Yuen Tai, and (2) SZ Kingworld, a wholly-owned subsidiary of the Company, entered into the 2018 SZ Kingworld Lifeshine Master Distribution Agreement with SZ Kingworld Lifeshine.

Details of the 2018 Master Distribution Agreements are as follows:

B. 2018 YUEN TAI MASTER DISTRIBUTION AGREEMENT

1. Date:

14 December 2017

2. Parties:

- (a) HK Kingworld, a wholly-owned subsidiary of the Company
- (b) Yuen Tai

3. Description of the transactions:

Pursuant to the 2018 Yuen Tai Master Distribution Agreement, HK Kingworld has agreed to purchase the Yuen Tai Products from Yuen Tai and act as the exclusive distributor for distribution of the Yuen Tai Products in the Greater China.

4. Term:

The 2018 Yuen Tai Master Distribution Agreement is for a term of one year with effect from 1 January 2018 and ending on 31 December 2018 (both days inclusive).

5. Pricing and payment terms:

The 2018 Yuen Tai Master Distribution Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The terms and conditions (including but not limited to the prices) on which the Yuen Tai Products are to be purchased by the Group should be on normal commercial terms and no less favourable than those obtained from independent third parties by the Group.

The prices of the Yuen Tai Products to be purchased by the Group will be based on the prevailing market prices of similar products and the unit prices of the Yuen Tai Products as from time to time and will be no less favourable to the Group than those terms offered by other independent third parties suppliers.

The actual amounts, types, unit prices, delivery dates and methods of delivery of the Yuen Tai Products to the Group will be subject to individual orders placed by the Group and accepted by Yuen Tai. To the extent that a comparison can be made (subject to similar nature, quality, quantity of purchase and conditions of the products and / or services), the Company and / or HK Kingworld shall use its best efforts to obtain price quotations from at least two independent third parties for comparison purposes (if applicable), to determine whether the prices and / or terms offered by Yuen Tai are fair and reasonable, and are similar to or more favourable than those offered by the independent third party(ies). The Group shall have the right to terminate or cancel the transactions if the terms and conditions are less favourable to the Group than those offered by other independent third parties suppliers.

40% of the purchase price shall be paid in advance by the Group within three days after the Group has placed an order for each batch of products and the remaining balance of the purchase price shall be paid upon delivery of the products and the passing of the product inspection.

6. Historical transaction records

Set out below are the historical transaction amounts between the Group and Yuen Tai in respect of the purchase and distribution of Yuen Tai Products under the Previous Yuen Tai Master Distribution Agreement for the year ended 31 December 2015, under the 2016 Yuen Tai Mater Distribution Agreement for the year ended 31 December 2016 and under the 2017 Yuen Tai Master Distribution Agreement for the nine months ended 30 September 2017 and the annual caps under the Previous Yuen Tai Master Distribution Agreement for the year ended 31 December 2015, under the 2016 Yuen Tai Master Distribution Agreement for the year ended 31 December 2016 and under the 2017 Yuen Tai Master Distribution Agreement for the year ending 31 December 2017:

					Unaudited	
	Audited		Audited		transaction	
	transaction		transaction		amount for the	
	amount for the	Annual cap for	amount for the	Annual cap for	nine months	Annual cap for
	year ended	the year ended	year ended	the year ended	ended	the year ending
	31 December	31 December	31 December	31 December	30 September	31 December
	2015	2015	2016	2016	2017	2017
Purchase of						
Yuen Tai						
	RMB235,000	RMB 33,520,000	HK\$nil	HK\$2,260,000	HK\$3,739,000	HK\$6,320,000
Yuen Tai	RMB235,000	RMB 33,520,000	HK\$nil (equivalent to a	. ,,	HK\$3,739,000	HK\$6,320,000

Note: There was no transaction amount between the Group and Yuen Tai in respect of the purchase and distribution of Yuen Tai Products under the 2016 Yuen Tai Master Distribution Agreement for the year ended 31 December 2016 due to the delay in obtaining GMP certification by Yuen Tai for the supply of the Yuen Tai Products.

7. Proposed annual cap:

The proposed annual cap under the 2018 Yuen Tai Master Distribution Agreement for the year ending 31 December 2018 is HK\$8,900,000 (equivalent to approximately RMB7,556,000).

In arriving at the above proposed annual cap, the Directors have taken into account the following factors:

- (i) HK Kingworld has entered into an exclusive distributorship agreement with an independent sub-distributor, pursuant to which, the sub-distributor has agreed and guaranteed to distribute RMB2,547,000 (equivalent to approximately HK\$3,000,000) of Fengbao Jianfu Capsule for the year ending 31 December 2018;
- (ii) the historical figures of the actual transaction amounts of the transactions contemplated under the Previous Yuen Tai Master Distribution Agreement for the year ended 31 December 2015, under the 2016 Yuen Tai Master Distribution Agreement for the year ended 31 December 2016 and under the 2017 Yuen Tai Master Distribution Agreement for the nine months ended 30 September 2017. The Directors are of the view that there was no transaction amount in respect of the transactions contemplated under the 2016 Yuen Tai Master Distribution Agreement for the year ended 31 December 2016 was due to the delay in obtaining GMP certification by Yuen Tai for the supply of the Yuen Tai Products which was an uncontrollable one-off incident; and
- (iii) the expected demand for different pharmaceutical and healthcare products from customers.

C. 2018 SZ KINGWORLD LIFESHINE MASTER DISTRIBUTION AGREEMENT

1. Date:

14 December 2017

2. Parties:

- (a) SZ Kingworld, a wholly-owned subsidiary of the Company
- (b) SZ Kingworld Lifeshine

3. Description of the transactions:

Pursuant to the 2018 SZ Kingworld Lifeshine Master Distribution Agreement, SZ Kingworld has agreed to purchase the SZ Kingworld Lifeshine Products from SZ Kingworld Lifeshine and act as the exclusive distributor for distribution of the SZ Kingworld Lifeshine Products in the Greater China.

4. Term:

The 2018 SZ Kingworld Lifeshine Master Distribution Agreement is for a term of one year with effect from 1 January 2018 and ending on 31 December 2018 (both days inclusive).

5. Pricing and payment terms:

The 2018 SZ Kingworld Lifeshine Master Distribution Agreement was negotiated and entered into on an arm's length basis and on normal commercial terms. The terms and conditions (including but not limited to the prices) on which the SZ Kingworld Lifeshine Products are to be purchased by the Group should be on normal commercial terms and no less favourable than those obtained from independent third parties by the Group.

The prices of the SZ Kingworld Lifeshine Products to be purchased by the Group will be based on the prevailing market prices of similar products and the unit prices of the SZ Kingworld Lifeshine Products as from time to time and will be no less favourable to the Group than those terms offered by other independent third parties suppliers.

The actual amounts, types, unit prices, delivery dates and methods of delivery of the SZ Kingworld Lifeshine Products to the Group will be subject to individual orders placed by the Group and accepted by SZ Kingworld Lifeshine. To the extent that a comparison can be made (subject to similar nature, quality, quantity of purchase and conditions of the products and / or services), the Company and / or or SZ Kingworld shall use its best efforts to obtain price quotations from at least two independent third parties for comparison purposes (if applicable), to determine whether the prices and / or terms offered by SZ Kingworld Lifeshine are fair and reasonable, and are similar to or more favourable than those offered by the independent third party(ies). The Group shall have the right to terminate or cancel the transactions if the terms and conditions are less favourable to the Group than those offered by other independent third parties suppliers.

40% of the purchase price shall be paid in advance by the Group within three days after the Group has placed an order for each batch of products and the remaining balance of the purchase price shall be paid upon delivery of the products and the passing of the product inspection.

6. Historical transaction records

Set out below are the historical transaction amounts between the Group and SZ Kingworld Lifeshine in respect of the purchase and distribution of the SZ Kingworld Lifeshine Products under the Previous SZ Kingworld Lifeshine Master Distribution Agreement for the year ended 31 December 2015, under the 2016 SZ Kingworld Lifeshine Master Distribution Agreement for the year ended 31 December 2016 and under the 2017 SZ Kingworld Lifeshine Master Distribution Agreement for the nine months ended 30 September 2017 and the annual caps under the Previous SZ Kingworld Lifeshine Master Distribution Agreement for the year ended 31 December 2015, under the 2016 SZ Kingworld Lifeshine Master Distribution Agreement for the year ended 31 December 2016 and under the 2017 SZ Kingworld Lifeshine Master Distribution Agreement for the year ending 31 December 2017:

	Audited transaction amount for the year ended 31 December	Annual cap for the year ended 31 December	Audited transaction amount for the year ended 31 December	Annual cap for the year ended 31 December	Unaudited transaction amount for the nine months ended 30 September	Annual cap for the year ending 31 December
	2015	2015	2016	2016	2017	2017
Purchase of SZ						
Kingworld						
Lifeshine						
Products	RMB2,449,000	RMB81,270,000	RMBnil	RMB24,340,000	RMB7,587,000	RMB24,340,000
			(equivalent to a	(pproximately)		
	HK\$2,792,000	HK\$92,649,000	HK\$nil	HK\$27,748,000	HK\$8,936,000	HK\$27,748,000

Note: There was no transaction amount between the Group and SZ Kingworld Lifeshine in respect of the purchase and distribution of SZ Kingworld Lifeshine Products under the 2016 SZ Kingworld Lifeshine Master Distribution Agreement for the year ended 31 December 2016 due to the delay in obtaining GMP certification by SZ Kingworld Lifeshine for the supply of the SZ Kingworld Lifeshine Products.

7. Proposed annual cap:

The proposed annual cap under the 2017 SZ Kingworld Lifeshine Master Distribution Agreement for the year ending 31 December 2018 is RMB21,910,000 (equivalent to approximately HK\$25,807,000).

In arriving at the above proposed annual cap, the Directors have taken into account the following factors:

- (i) the historical figures of the actual transaction amounts of the transactions contemplated under the Previous SZ Kingworld Lifeshine Master Distribution Agreement for the year ended 31 December 2015, under the 2016 SZ Kingworld Lifeshine Master Distribution Agreement for the year ended 31 December 2016 and under the 2017 SZ Kingworld Lifeshine Master Distribution Agreement for the nine months ended 30 September 2017. The Directors are of the view that there was no transaction amount in respect of the transactions contemplated under the 2016 SZ Kingworld Lifeshine Master Distribution Agreement for the year ended 31 December 2016 was due to the delay in obtaining GMP certification by SZ Kingworld Lifeshine for the supply of the SZ Kingworld Lifeshine Products which was an uncontrollable one-off incident; and
- (ii) the expected demand for different pharmaceutical and healthcare products from customers.

D. REASONS FOR AND BENEFITS IN ENTERING INTO THE 2018 MASTER DISTRIBUTION AGREEMENTS

The Group is principally engaged in the distribution of pharmaceutical and healthcare products in the PRC. The pharmaceutical and healthcare products distributed by the Group are supplied by various suppliers including Yuen Tai and SZ Kingworld Lifeshine. The Directors consider that a long term and steady relationship with these suppliers are of importance to the Group as it enables stability in the supply to the Group which in turn avoids any unnecessary disruption to the Group's business and guarantees a smooth operation of the Group. By entering into the 2018 Master Distribution Agreements, the Group can maintain long term relationships with Yuen Tai and SZ Kingworld Lifeshine.

Pursuant to the 2018 Master Distribution Agreements, the products to be purchased by the Group are on an exclusive basis and the prices of such products should be on normal commercial terms and no less favourable than those obtained from independent third parties. These can provide the Group with

advantages in costs and competitiveness. As the Group will act as the exclusive distributor for distribution of such products in the Greater China, this can also allow the Group to avoid competition with other distributors with respect to the same products in the market.

In light of the above reasons, the Directors (including the independent non-executive Directors) consider that the 2018 Master Distribution Agreements and the transactions contemplated under are and will be entered into in the ordinary and usual course of business of the Group and are and will be on normal commercial terms and the terms thereof and the respective proposed annual caps for the year ending 31 December 2018 are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

E. GENERAL INFORMATION

1. Principal Business Activities

a) The Group

The Group is principally engaged in the distribution of pharmaceutical and healthcare products in the PRC and Hong Kong.

b) Yuen Tai

Yuen Tai is principally engaged in the manufacturing of pharmaceutical and healthcare products.

c) SZ Kingworld Lifeshine

SZ Kingworld Lifeshine is principally engaged in the manufacturing of pharmaceutical and healthcare products.

F. IMPLICATIONS UNDER THE LISTING RULES

Both Yuen Tai and SZ Kingworld Lifeshine are companies wholly-owned by Morning Gold, which in turn is 51% held by Mr. Zhao and 49% held by Ms. Chan, respectively. Both of Mr. Zhao and Ms. Chan are executive Directors and Controlling Shareholders of the Company. Therefore, each of Yuen Tai and SZ Kingworld Lifeshine is a connected person of the Company and the transactions under each of the 2018 Master Distribution Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the transactions contemplated under the 2018 Master Distribution Agreements are to be made with Yuen Tai and SZ Kingworld Lifeshine, and these two companies are indirectly wholly-owned by Mr. Zhao and Ms. Chan, such transactions shall be aggregated in accordance with Rule 14A.81 of the Listing Rules.

Since one or more of the applicable percentage ratios in respect of the aggregate of the proposed annual caps for transactions contemplated under the 2018 Master Distribution Agreements exceed 0.1% but are below 5%, the transactions thereunder are subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Company confirms that the transactions contemplated under the 2018 Master Distribution Agreements are of a revenue nature in the ordinary and usual course of business of the Company and therefore are exempt from the requirements under Chapter 14 of the Listing Rules.

Other than Mr. Zhao and Ms. Chan, no Director is materially interested in the transactions under each of the 2018 Master Distribution Agreements and is required to abstain from voting on the Board resolutions to approve the 2018 Master Distribution Agreements.

G. DEFINITIONS

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

"2016 SZ Kingworld
Lifeshine Master
Distribution Agreement"

the master distribution agreement dated 20 November 2015 entered into between SZ Kingworld and SZ Kingworld Lifeshine for the purchase of the SZ Kingworld Lifeshine Products for the year ended 31 December 2016

"2016 Yuen Tai Master Distribution Agreement" the master distribution agreement dated 20 November 2015 entered into between HK Kingworld and Yuen Tai for the purchase of the Yuen Tai Products for the year ended 31 December 2016 "2017 SZ Kingworld Lifeshine Master Distribution Agreement" the master distribution agreement dated 1 December 2016 entered into between SZ Kingworld and SZ Kingworld Lifeshine for the purchase of the SZ Kingworld Lifeshine Products for the year ending 31 December 2017

"2017 Yuen Tai Master Distribution Agreement" the master distribution agreement dated 1 December 2016 entered into between HK Kingworld and Yuen Tai for the purchase of the Yuen Tai Products for the year ending 31 December 2017, as revised and supplemented by the Supplemental Agreement

"2018 Master Distribution Agreements"

collectively, (i) the 2018 Yuen Tai Master Distribution Agreement; and (ii) the 2018 SZ Kingworld Lifeshine Master Distribution Agreement

"2018 SZ Kingworld Lifeshine Master Distribution Agreement the master distribution agreement dated 14 December 2017 entered into between SZ Kingworld and SZ Kingworld Lifeshine for the purchase of the SZ Kingworld Lifeshine Products for the year ending 31 December 2018

"2018 Yuen Tai Master Distribution Agreement" the master distribution agreement dated 14 December 2017 entered into between HK Kingworld and Yuen Tai for the purchase of the Yuen Tai Products for the year ending 31 December 2018

"Board"

the board of directors of the Company

"Company"

Kingworld Medicines Group Limited (金活醫藥集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange

"connected person(s)"

has the meaning ascribed to it under the Listing Rules

"Controlling Shareholder(s)"

has the meaning ascribed to it under the Listing Rules

"Director(s)" the di

the director(s) of the Company

"Dual-Specification"

a classification of pharmaceutical product which can be sold pursuant to the requirement as for either prescription or OTC pharmaceutical products

"Fengbao Jianfu Capsule"

Fengbao Jianfu Capsule (鳳寶牌健婦膠囊), a Dual-Specification pharmaceutical product manufactured in Hong Kong and imported from Yuen Tai

"GMP"

Good Manufacturing Practices, the practices required in order to conform to the guidelines recommended by agencies that control authorisation and licensing for manufacture and sale of food, drug products and active pharmaceutical products

"Greater China"

the PRC, including Hong Kong, Macao Special Administrative Region of the PRC and Taiwan

"Group"

the Company and its subsidiaries

"HK\$"

Hong Kong dollars, the lawful currency of Hong Kong

"HK Kingworld"

Kingworld Medicine Healthcare Limited (金活藥 業健康發展有限公司), a limited liability company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of the Company

"Hong Kong"

The Hong Kong Special Administrative Region of the PRC

"Imada Red Flower Oil"

Imada Red Flower Oil (依馬打正紅花油), a prescribed pharmaceutical product distributed by the Group

"Kingworld Product Range"

all products under the brand name of "Kingworld" which are manufactured and supplied by SZ Kingworld Lifeshine and distributed by the Group, namely, Kingworld Gan Mao Qing Capsule (金活感冒清膠囊), Kingworld American Ginseng Capsule (金活洋參膠囊), Kingworld American Ginseng Tablets (金活洋參

"Listing Rules"

the Rules Governing the Listing of Securities on the Stock Exchange

"Morning Gold"

Morning Gold Medicine Company Limited (金辰 醫藥有限公司), a limited liability company incorporated under the laws of Hong Kong

"Mr. Zhao"

Zhao Li Sheng (趙利生), the chairman, an executive Director, a co-founder and Controlling Shareholder of the Company

"Ms. Chan"

Chan Lok San (陳樂燊), an executive Director, a co-founder and Controlling Shareholder of the Company

"OTC"

over the counter, a classification of pharmaceutical product which can be obtained without any doctors' prescriptions. In the PRC, OTC products are further classified into "OTC (A)" and "OTC (B)"

"PRC"

the People's Republic of China

"Previous SZ Kingworld Lifeshine Master Distribution Agreement" the master distribution agreement dated 16 November 2012 entered into between the Company and SZ Kingworld Lifeshine for the purchase of the SZ Kingworld Lifeshine Products for the three years ended 31 December 2015

"Previous Yuen Tai Master Distribution Agreement" the master distribution agreement dated 16 November 2012 entered into between the Company and Yuen Tai for the purchase of the Yuen Tai Products for the three years ended 31 December 2015 "RMB"

Renminbi, the lawful currency of the PRC

"Shareholders"

the holders of the shares of the Company

"Stock Exchange"

The Stock Exchange of Hong Kong Limited

"Supplemental Agreement"

the supplemental agreement to the 2017 Yuen Tai Master Distribution Agreement dated 28 September 2017 entered into between Yuen Tai and HK Kingworld to revise the maximum transaction amount contemplated under the 2017 Yuen Tai Master Distribution Agreement for the year ending 31 December 2017

"SZ Kingworld"

Shenzhen Kingworld Medicine Company Limited*(深圳市金活醫藥有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company

"SZ Kingworld Lifeshine"

Shenzhen Kingworld Lifeshine Pharmaceutical Company Limited* (深圳金活利生藥業有限公司), a company established in the PRC with limited liability

"SZ Kingworld Lifeshine Products"

the Kingworld Product Range and Imada Red Flower Oil and other pharmaceutical healthcare products manufactured bv SZKingworld Lifeshine purchased or to be purchased by the Group from SZ Kingworld Lifeshine including but not limited to (i) ENT anti-inflammatory; (ii) skin; (iii) diabetes; (iv) anti-aging healthcare: lipid; (v) (vi) anti-radiation healthcare; (vii) fatigue healthcare; and (viii) beauty healthcare

"Yuen Tai"

Yuen Tai Pharmaceuticals Limited (遠大製藥廠有限公司), a limited company incorporated under the laws of Hong Kong

"Yuen Tai Products"

certain pharmaceutical and healthcare products purchased or to be purchased by the Group from Yuen Tai including but not limited to (i) Fengbao Jianfu Capsule (鳳寶牌健婦膠囊); (ii) Pu Ji Kang Gan Granules (普濟抗感顆粒); and (iii) other products manufactured by Yuen Tai for digestion

"%"

per cent

The exchange rate adopted in this announcement for illustration purpose only is RMB1.00 = HK\$1.18. Such conversion should not be construed as a representation that the currency could actually be converted at that rate.

By order of the Board
Kingworld Medicines Group Limited
Zhao Li Sheng

Chairman

Hong Kong, 14 December 2017

As at the date of this announcement, the executive Directors are Mr. Zhao Li Sheng, Ms. Chan Lok San, and Mr. Zhou Xuhua, the non-executive Director is Mr. Zhang Yi, and the independent non-executive Directors are Mr. Duan Jidong, Mr. Zhang Jianbin and Mr. Wong Cheuk Lam.

^{*} For identification purposes only