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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 DISPOSAL OF PROPERTY**

The Board is pleased to announce that on 21 June 2018, the Seller (an indirect wholly owned subsidiary of the Company) entered into a Provisional Agreement with the Purchaser for the sale and purchase of the Property at a consideration of HK\$65,920,000.00.

**IMPLICATIONS UNDER THE LISTING RULES**

As the highest applicable percentage ratio (as defined in the Listing Rules) for the Disposal exceeds 5% but less than 25%, the Disposal constitutes a disclosable transaction for the Company and is subject to the announcement and reporting requirements (but not the Shareholders' approval requirement) under the Chapter 14 of the Listing Rules.

**THE PROVISIONAL AGREEMENT**

The major terms of the Provisional Agreement as set out below:

**Date:** 21 June 2018

**Parties:** (1) The Vendor  
(2) The Purchaser  
(3) The Agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, each of the Purchaser, the Agent and their respective ultimate beneficial owners 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 agreed to acquire, and the Vendor 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 6 July 2018.

**The Property:** The Property is at Offices 1, 2, 3, 4 and 5 on 18/F., Nam Wo Hong Building, 148 Wing Lok Street, Sheung Wan, Hong Kong.

**Consideration and payment schedule:** The Consideration for the acquisition of the entire issued share capital of the Target Company is HK\$65,920,000.00, which shall be payable by the Purchaser to the Vendor in the following manner:

- (a) an initial deposit of HK\$3,250,000.00 paid by the Purchaser to the Vendor upon signing of the Provisional SPA;
- (b) a further deposit of HK\$3,342,000.00 shall be payable by the Purchaser to the Vendor on or before 6 July 2018; and
- (c) the balance of HK\$59,328,000.00 shall be payable by the Purchaser to the Vendor on Completion in the manner stipulated in the Provisional SPA.

**Conditions to the Disposal:** 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; and
- (ii) the Vendor having procured the Target Company to give and prove a good title to the Property.

**Completion:** Completion will take place on or before 20 November 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 Vendor 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.

## **REASONS FOR THE DISPOSAL**

Reference is made to the announcement of the Company dated 13 April 2017 in relation to the Group's acquisition of the Property for self-occupation purpose. The Group intended to relocate its Sheung Wan office to the Property after the five tenancy agreements in respect of the Property expired in March 2018. Pursuant to the said five tenancy agreements, the Group has received rental income of HKD312,024.37 in total since the completion of the acquisition of the Property on 10 August 2017.

However, the Group has conducted an updated review of its office space requirements and that the Property can no longer serve our needs. It is expected that the Group will record a book gain, as compares to the net book value of the Property approximately HKD56,330,000.00 and after the related expenses, from the Disposal of approximately HKD8,800,000. The Group intends to use the proceeds as general working capital of the Group. The Board considers that the terms of the Provisional SPA and the Disposal are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

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 Board is of the view that the Disposal is conducted under normal commercial terms, and is fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the highest applicable percentage ratio in respect of the Disposal is more than 5% but less than 25%, the Disposal therefore constitutes a disclosable transaction for the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser is independent third party of the Group.

## **DEFINITIONS**

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

Agent	Midland Realty (Comm.) Limited
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 Disposal, being on or before 20 November 2018
Consideration	the sum of HK\$65,920,000.00 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
Disposal	the disposal of the entire issued share capital of the Target Company by the Vendor pursuant to the terms of the Provisional SPA
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	The Property is at Offices 1, 2, 3, 4 and 5 on 18/F., Nam Wo Hong Building, 148 Wing Lok Street, Sheung Wan, Hong Kong
Provisional SPA	the provisional agreement for sale and purchase dated 21 June 2018 entered into between the Vendor, the Purchaser and the Agent in relation to the Disposal
Purchaser	Mr. Lee Wai Ming
Shareholder(s)	the shareholder(s) of the Company
Stock Exchange	The Stock Exchange of Hong Kong Limited
Target Company	Excellent City Limited, a company incorporated in Hong Kong with limited liability, an indirectly wholly owned subsidiary of the Company as at the date of this announcement and the sole legal and beneficial owner of the Property
Vendor	UMP Corporate Administration Services Limited, a company incorporated in Hong Kong, an indirect 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, 21 June 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.*