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GOLDEN MEDITECH COMPANY LIMITED
金 衛 醫 療 科 技 有 限 公 司
(Incorporated in the Cayman Islands with limited liability)

**NOTICE OF LISTING ON
THE GROWTH ENTERPRISE MARKET
OF THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF PLACING**

Number of Placing Shares	: 100,000,000 Shares (subject to Over-allotment Option)
Issue Price	: HK\$0.88 per Placing Share
Nominal value	: HK\$0.10 each
Stock code	: 8180

Lead Manager, Bookrunner and Sponsor



Co-Managers

The Bank of East Asia, Limited	CEF Capital Limited
CSC Securities (HK) Limited	Grand Cathay Securities (Hong Kong) Limited
Guotai Junan Securities (Hong Kong) Limited	OpenIBN (HK) Limited
Taiwan Securities (Hong Kong) Company Limited	Taiwan Concord Capital Securities (HK) Ltd

Summary

The Issue Price was fixed at HK\$0.88 by agreement between ICEA, on behalf of the Underwriters, and the Company. The 100,000,000 Shares were approximately 7.89 times subscribed.

The Company has granted to the Underwriters the Over-allotment Option exercisable by ICEA at any time within 30 days from the date of the Prospectus to require the Company to issue up to an aggregate of 15,000,000 additional Shares, representing 15 per cent. of the Placing Shares initially available under the Placing, to cover over-allocation in the Placing. As at the date of this announcement, the Over-allotment Option has not been exercised by ICEA.

Immediately following the Capitalisation Issue and the Placing (assuming that the Over-allotment Option is not exercised), approximately 40.3 per cent. (of which approximately 15.3% of the enlarged issued share capital is subject to voluntary lock-up of twelve months) of the enlarged issued share capital of the Company will be held in the hands of the public.

Dealings in the Shares (Stock Code: 8180) of the Company on the GEM are expected to commence at 10:00 a.m. on Friday, 28 December 2001.

Unless otherwise defined herein, the terms used in this announcement shall have the same meaning as those defined in the prospectus dated 19 December 2001 (the "Prospectus") issued by Golden Meditech Company Limited (the "Company").

Further to the Formal Notice regarding listing of the Share on GEM by the Company on 18 December 2001, the Directors are please to announce the Issue Price and the level of indication of interests in the Placing.

Issue Price

The Issue Price has been fixed by agreement between ICEA, on behalf of the Underwriters, and the Company at HK\$0.88 per Share (exclusive of 1% brokerage, 0.005% Stock Exchange trading fee and 0.007% transaction levy).

Level of interest

A total of 189 applications in respect of a total of approximately 789 million Placing Shares were made in the total subscription amount (excluding 1% brokerage, 0.005% Stock Exchange trading fee and 0.007% transaction levy) of approximately HK\$694 million. The 100,000,000 Placing Shares were approximately 7.89 times subscribed. A total of 115,000,000 Placing Shares, comprising 100,000,000 Shares initially available under the Placing and 15,000,000 additional Shares borrowed from Bio Garden, the Initial Management Shareholder of the Company, have been conditionally allocated in full to professional, institutional and individual investors. The placees are independent of and not connected with any of the Directors, Initial Management Shareholders, substantial shareholders or chief executives of the Company or any of their respective associates.

3,000,000 Shares have been placed to The Bank of East Asia, Limited ("BEA"), one of the Underwriters of the Placing, out of which 1,000,000 Shares have been placed to its proprietary account, representing approximately 3% and 1% of the total number of Shares initially available under the Placing and 0.75% and 0.25% of the

enlarged issued share capital of the Company immediately following the completion of the Placing (but before exercise of the Over-allotment Option) respectively. 500,000 Shares have been placed to Taiwan Concord Capital Securities (HK) Ltd, one of the Underwriters of the Placing, out of which 244,000 Shares have been placed to its proprietary account and its wholly-owned subsidiary, Concord Capital Management (HK) Ltd, representing approximately 0.5% and 0.244% of the total number of Shares initially available under the Placing and 0.125% and 0.061% of the enlarged issued share capital of the Company immediately following the completion of the Placing (but before exercise of the Over-allotment Option) respectively. In aggregate, 1,244,000 Shares has been placed to the proprietary accounts of two Underwriters and an associate of one of them, representing approximately 1.244% of the total number of Shares initially available under the Placing and 0.311% of the enlarged issued share capital of the Company immediately following the completion of the Placing (but before exercise of the Over-allotment Option).

So far as the Company is aware, saved as disclosed herein, no Shares have been placed to any party or group of persons specified under Rule 10.12(4) of the GEM Listing Rules.

Results of allocation

Pursuant to the Placing, the 115,000,000 Shares (among which 15,000,000 was borrowed from Bio Garden, the Initial Management Shareholder of the Company) have been conditionally allocated to a total of 172 placees. The following table sets out the concentration of Placing Shares:

	Placing Shares held	Approximate percentage of the Placing Shares	Approximate percentage of Shareholding immediately following the Capitalisation Issue and the Placing Aggregate (assuming the number of Over-allotment Option is not exercised)
Top placee	16,000,000	16.0%	4.000%
Top 5 placees	60,000,000	60.0%	15.000%
Top 10 placees	76,300,000	76.3%	19.075%
Top 25 placees	93,800,000	93.8%	23.45%

The allocation of 115,000,000 Shares to a total of 172 placees can be analysed as follows:

Number of Placing Shares	Number of Placees
4,000 – 8,000	50
8,001 – 40,000	25
40,001 – 400,000	58
400,001 – 900,000	14
900,001 – 4,000,000	20
4,000,001 – 16,000,000	5
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Total	<u>172</u>

There is a high concentration of Shares held by a small number of shareholders. The investors should be aware that the concentration of shareholders may affect the liquidity of the Shares in the secondary market. Accordingly, the shareholders and potential investors are advised to exercise extreme caution in dealing with the Shares.

Over-allotment Option

The Company has granted to the Underwriters the Over-allotment Option exercisable by ICEA at any time within 30 days from the date of the Prospectus to require the Company to issue up to an aggregate of 15,000,000 Shares, representing approximately 15.0 per cent. of the Placing Shares initially available under the Placing, to cover over-allocation in the Placing. As at the date of this announcement, the Over-allotment Option has not been exercised by ICEA. If the Over-allotment Option is exercised, a separate announcement will be made.

Minimum public float requirement

According to rule 11.23(1) of the GEM Listing Rules, the Company is required to maintain a public float of not less than 25 per cent. of its share capital in issue from time to time. Immediately following the Capitalisation Issue and the Placing but without taking into account the Shares which may be issued under the Over-allotment Option, the Company will have a public float of approximately 40.3 per cent. (of which approximately 15.3 per cent. Of its enlarged issued share capital is subject to voluntary lock-up of twelve months) of its enlarged issued share capital.

Deposit of share certificates into CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on the GEM as well as the compliance with the stock admission requirements of Hongkong Clearing, the Shares will be accepted as eligible securities by Hongkong Clearing for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Shares on the GEM. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The share certificates issued in respect of the Placing are expected to be deposited into CCASS on 27 December 2001 for credit to the respective CCASS investor participant stock accounts of the designated CCASS participants of the placees.

Commencement of dealings

Dealings in the Shares (Stock Code: 8180) on the GEM are expected to commence at 10:00 a.m. on Friday, 28 December 2001.

By order of the Board
Golden Meditech Company Limited
Kam Yuen
Chairman

Hong Kong, 24 December 2001

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement and a copy of the prospectus will remain on the GEM Website from the day of its posting.