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## **PW MEDTECH GROUP LIMITED**

### **普 华 和 顺 集 团 公 司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1358)**

## **DISCLOSEABLE TRANSACTION DEEMED DISPOSAL OF 2.51% EQUITY INTEREST IN A SUBSIDIARY AS A RESULT OF NEW ISSUANCE OF SHARES OF A SUBSIDIARY**

### **THE INVESTMENT AGREEMENT**

The Board is pleased to announce that on December 22, 2023, the Investor, Medcore Investment, the Original Minority Shareholders and Sichuan Ruijian Medical entered into the Investment Agreement pursuant to which (1) the Investor agreed to purchase and Ningbo Yihui, one of the Original Minority Shareholders, agreed to sell 15,712,308 shares of Sichuan Ruijian Medical at a consideration of RMB140 million, and (2) the Investor agreed to subscribe for, and Sichuan Ruijian Medical agreed to issue 15,130,370 new shares at a consideration of RMB140 million.

Immediately prior to the Share Transfer and the Share Subscription, the Company, through Medcore Investment, holds 51% equity interest in Sichuan Ruijian Medical. Upon completion of the Share Transfer and the Share Subscription, the equity interest held by the Company (through Medcore Investment) in Sichuan Ruijian Medical will decrease from 51% to 48.49%. Upon completion of the Share Transfer and the Share Subscription, Sichuan Ruijian Medical will remain as a non-wholly owned subsidiary of the Company, and the results, assets and liabilities of the Sichuan Ruijian Medical will continue to be consolidated into the financial statements of the Group.

### **ACTING-IN-CONCERT AGREEMENT**

On December 22, 2023, Medcore Investment and Ningbo Zhengyao entered into the Acting-In-Concert Agreement pursuant to which Medcore Investment and Ningbo Zhengyao agreed to exercise their voting rights unanimously in respect of their respective equity interest in Sichuan Ruijian Medical at all shareholders' meetings of Sichuan Ruijian Medical. Medcore Investment and Ningbo Zhengyao also agreed that, if they are unable to reach a unanimous consent in relation to any matters to be presented at the shareholders' meetings of Sichuan Ruijian Medical, Ningbo Zhengyao shall exercise its voting rights at the shareholders' meetings of Sichuan Ruijian Medical in accordance with the decision made by Medcore Investment.

## **LISTING RULES IMPLICATIONS**

The Share Subscription as contemplated under the Investment Agreement constitutes a deemed disposal of the Company's equity interest in Sichuan Ruijian Medical under Rule 14.29 of the Listing Rules. As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Share Subscription, is more than 5% but less than 25%, the Share Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, which is subject to the notification and announcement requirements under the Listing Rules.

**Shareholders and potential investors should note that the Share Subscription is subject to the satisfaction of certain conditions. The Share Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **THE INVESTMENT AGREEMENT**

### **Date**

December 22, 2023

### **Parties**

- (1) the Investor;
- (2) Medcore Investment;
- (3) the Original Minority Shareholders; and
- (4) Sichuan Ruijian Medical

### **The Share Transfer and the Share Subscription**

Pursuant to the Investment Agreement, (1) the Investor agreed to purchase, and Ningbo Yihui, one of the Original Minority Shareholders, agreed to sell 15,712,308 shares of Sichuan Ruijian Medical at a consideration of RMB140 million, and (2) the Investor agreed to subscribe for, and Sichuan Ruijian Medical agreed to issue 15,130,370 new shares at a consideration of RMB140 million.

If either the Share Transfer or the Share Subscription is not completed or is terminated for any reason, the Investor has the right to terminate the other.

## **Consideration and Completion**

The consideration for the Share Subscription under the Investment Agreement was arrived at after arm's length negotiations between the Investor and Sichuan Ruijian Medical based on the pre-money valuation of Sichuan Ruijian Medical amounting to RMB2.7 billion with reference to the historical financial position and business performance and business prospect of Sichuan Ruijian Medical as well as the valuation of Sichuan Ruijian Medical in the last round financing.

The Investor shall pay the consideration for the Share Transfer to Ningbo Yihui and the consideration for the Share Subscription to Sichuan Ruijian Medical within 15 working days upon the fulfillment of the following conditions:

- (1) each of Sichuan Ruijian Medical and Ningbo Yihui has delivered a payment request notice to the Investor;
- (2) the shareholders of Sichuan Ruijian Medical have duly approved the Share Transfer and the Share Subscription, and Medcore Investment and the Original Minority Shareholders have waived their pre-emptive rights (if applicable); and
- (3) the Board has duly approved the Share Subscription.

Sichuan Ruijian Medical shall, and Medcore Investment shall actively cooperate with Sichuan Ruijian Medical to complete the registration procedures with AIC in relation to the Share Transfer and the Share Subscription within 30 days upon the Investor's full payment of the consideration for the Share Transfer and the Share Subscription ("**Completion**").

## **Use of proceeds**

The proceeds from the Share Subscription shall be utilized for the research and development, registration, and expansion of manufacturing and production lines related to Sichuan Ruijian Medical's main business products, including continuous renal replacement therapy (CRRT), dialyzers, hemodiafiltration, hemoperfutor and hemodialysis access.

## **Conditions of the Share Transfer and Share Subscription**

The Share Transfer and the Share Subscription are subject to the following conditions:

- (1) approvals, if required, of governmental authority in connection with the Share Transfer and the Share Subscription have been obtained and the shareholders of Sichuan Ruijian Medical have duly approved the Share Transfer and the Share Subscription;
- (2) Sichuan Ruijian Medical has completely and accurately disclosed to the Investor the assets, liabilities, equity, external guarantees, profit, and other relevant information of Sichuan Ruijian Medical and its subsidiaries. Except for accounting treatment differences (if any) in accordance

with applicable accounting standards, the financial statements of Sichuan Ruijian Medical provided to the Investor do not contain any false information and do not misstate nor omit any material information;

- (3) there are no pledges or freezes of the shares of Sichuan Ruijian Medical, or other circumstances that would affect the registration of the Share Transfer and the Share Subscription with AIC;
- (4) during the period between the date of the Investment Agreement and the date of the Completion, no material adverse events have occurred in Sichuan Ruijian Medical and its subsidiaries; and
- (5) the representations and warranties made by the Sichuan Ruijian Medical and Medcore Investment under the Investment Agreement are true, complete, and accurate.

### **Board observer**

The Investor has the right to appoint a board observer on the board of directors of Sichuan Ruijian Medical who can attend Sichuan Ruijian Medical's board meetings.

### **Pre-emptive right**

Except for employee share incentive plan (if any) to be approved by the shareholders of Sichuan Ruijian Medical, the Investor has the pre-emptive right to subscribe any new shares issued by Sichuan Ruijian Medical under the same terms and conditions.

### **Right of first refusal**

If Medcore Investment intends to transfer its shares to other third parties, the Investor has the right of first refusal under the same terms and conditions.

### **Tag-along right**

Subject to the terms of the Investment Agreement, if Medcore Investment intends to transfer the shares of Sichuan Ruijian Medical, the Investor has the right to sell its proportionate shares of Sichuan Ruijian Medical to the intended transferee at the same price and under the same terms and conditions. If the transfer of shares by Medcore Investment to a third party would result in a change of control with respect to the shares of Sichuan Ruijian Medical held by Medcore Investment, the Investor has the right to sell its entire shareholding in Sichuan Ruijian Medical to the intended transferee at the same price and under the same terms and conditions.

### **Anti-dilution**

Following the execution of the Investment Agreement, (1) if Sichuan Ruijian Medical issues any new shares at a price ("**Lower Price of Future Issuance**") lower than the price based on the post-money valuation of Sichuan Ruijian Medical under the Investment Agreement, Sichuan Ruijian Medical shall compensate the Investor for the price difference or issue shares to the Investor at the minimum price permitted by applicable laws and regulations such that the average price per share paid by the Investor

for all the shares in Sichuan Ruijian Medical held by it shall be equal to the Lower Price of Future Issuance, and (2) if Medcore Investment transfers its equity interest in Sichuan Ruijian Medical at a price (“**Lower Price of Future Share Transfer**”) lower than the price base on the post-money valuation of Sichuan Ruijian Medical under the Investment Agreement, Medcore Investment shall compensate the Investor for the price difference such that the average price per share paid by the Investor for all the shares in Sichuan Ruijian Medical held by it shall be equal to the Lower Price of Future Share Transfer.

### **Changes to the shareholding structure of Sichuan Ruijian Medical as a result of the Share Transfer and the Share Subscription**

The following table illustrates the shareholding structure of Sichuan Ruijian Medical (i) as at the date of this announcement; (ii) immediately upon the Completion:

<b>Shareholders of Sichuan Ruijian Medical</b>	<b>As at the date of this announcement <i>Shareholding Percentage</i></b>	<b>Immediately upon the Completion <i>Shareholding Percentage</i></b>
Medcore Investment	51.00%	48.49%
Lepu Medical	18.00%	17.11%
The Investor	—	10.05%
Shanghai Junwei Investment Management Center (Limited Partnership)	9.19%	8.74%
Ningbo Yihui	11.16%	5.49%
Rizhao Chengrui Corporate Management Partnership (Limited Partnership)	3.41%	3.25%
Tianjin Tongchen Medical Technology Partnership (Limited Partnership)	3.41%	3.24%
Ningbo Zhengyao	2.17%	2.06%
Wang Tao	1.66%	1.57%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### **ACTING-IN-CONCERT AGREEMENT**

On December 22, 2023, Medcore Investment and Ningbo Zhengyao entered into the Acting-In-Concert Agreement pursuant to which Medcore Investment and Ningbo Zhengyao agreed to exercise their voting rights unanimously in respect of their respective equity interest in Sichuan Ruijian Medical at all shareholders’ meetings of Sichuan Ruijian Medical. Medcore Investment and Ningbo Zhengyao also agreed that, if they are unable to reach a unanimous consent in relation to any matters to be presented at the shareholders’ meetings of Sichuan Ruijian Medical, Ningbo Zhengyao shall exercise its voting

rights at the shareholders' meetings of Sichuan Ruijian Medical in accordance with the decision made by Medcore Investment. Ningbo Zhengyao shall not dispose of its equity interest in Sichuan Ruijian Medical without the prior written consent of Medcore Investment. As of the date of this announcement, Medcore Investment and Ningbo Zhengyao hold 51.00% and 2.17% of the total issued share capital of Sichuan Ruijian Medical, respectively. Upon the Completion, Medcore Investment and Ningbo Zhengyao would hold 48.49% and 2.06% of the total issued share capital of Sichuan Ruijian Medical, respectively.

The Acting-In-Concert Agreement shall remain effective unless (1) both of Medcore Investment and Ningbo Zhengyao agree to terminate the Acting-In-Concert Agreement in writing, or (2) either Medcore Investment or Ningbo Zhengyao ceases to hold, directly or indirectly, any equity interest in Sichuan Ruijian Medical.

## **REASONS FOR AND BENEFITS OF THE SHARE SUBSCRIPTION**

The proceeds to be generated from the Share Subscription will increase the financial flexibility of Sichuan Ruijian Medical and enhance its independent capability to continue developing its product candidates, as well as to capitalize future expansion and development opportunities. Sichuan Ruijian Medical intends to utilize the proceeds from the Share Subscription to advance the research and development and commercialization of its pipeline programs and expansion of manufacturing facilities.

The terms of the Investment Agreement have been arrived at after arm's length negotiations among the parties. The Board (including the independent non-executive Directors) has approved the Investment Agreement, and the transactions contemplated thereunder. The Directors (including the independent non-executive Directors) are of the view that the terms of the Investment Agreement are on normal commercial terms and fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION ON THE COMPANY AND THE PARTIES**

### **The Company**

The Company was incorporated in the Cayman Islands on May 13, 2011 as an exempted company with limited liability under the laws of the Cayman Islands. The principal business activity of the Company is investment holding. The Group is principally engaged in the R&D, manufacturing and sales of (i) advanced infusion set, intravenous cannula products, insulin needles etc., (ii) blood purification medical devices, and (iii) animal-derived regenerative medical biomaterials and human tissue repair alternative products in the PRC.

### **The Investor**

The Investor is a limited partnership established in the PRC on June 28, 2020. The Investor is principally engaged in equity investment, venture capital investment and investment management. The Investor was owned by (1) National Manufacturing Transformation and Upgrading Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司) as to 81.82%, Shenzhen Guidance Fund Investment Co., Ltd.



(深圳市引導基金投資有限公司) as to 7.27%, Shenzhen Kunpeng Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司) as to 5.45%, Shenzhen Luohu Guidance Fund Investment Co., Ltd. (深圳市羅湖引導基金投資有限公司) as to 3.64%, Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) as to 1.32%, as the limited partners, and (2) Shenzhen Venture Capital Red Earth Private Equity Investment Fund Management (Shenzhen) Co., Ltd. (深創投紅土私募股權投資基金管理(深圳)有限公司) as to 0.5%, as the general partner.

National Manufacturing Transformation and Upgrading Fund Co., Ltd. was owned by the Ministry of Finance of the PRC (中華人民共和國財政部) as to 15.29%, China Development Bank Capital Co., Ltd. (國開金融有限責任公司) as to 13.59%, China National Tobacco Corporation (中國煙草總公司) as to 10.19%, China Insurance Investment Fund II Limited Partnership (中國保險投資基金二期(有限合夥)) as to 10.19%, Beijing Yizhuang International Investment Development Co., Ltd. (北京亦莊國際投資發展有限公司) as to 6.79%, China Pacific Insurance Corporation (中國太平洋人壽保險股份有限公司) as to 6.79%, Yangtze River Industry Investment Group Co., Ltd. (長江產業投資集團有限公司) as to 6.79%, Zhejiang Manufacturing Transformation Upgrade Industry Investment Co., Ltd. (浙江製造業轉型升級產業投資有限公司) as to 6.79%, and other 12 shareholders as to 23.58% in total, each of which held less than 5% equity interest.

Shenzhen Venture Capital Red Earth Private Equity Investment Fund Management (Shenzhen) Co., Ltd. is a wholly-owned subsidiary of Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) (“SCGC”). SCGC was owned by Shenzhen Municipal People’s Government State-owned Assets Supervision and Administration Commission (深圳市人民政府國有資產監督管理委員會) as to 28.20%, Shenzhen Galaxy Real Estate Development Co., Ltd. (深圳市星河房地產開發有限公司) as to 20%, Shenzhen Capital Operation Group Co., Ltd. (深圳市資本運營集團有限公司) as to 12.79%, Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司) as to 10.80%, Shenzhen Energy Group Co., Ltd. (深圳能源集團股份有限公司) as to 5.03%, Septwolves Group Holding Co., Ltd. (七匹狼控股集團股份有限公司) as to 4.89%, Shenzhen Liye Group Co., Ltd. (深圳市立業集團有限公司) as to 4.89%, Guangdong Electric Power Development Co., Ltd. (廣東電力發展股份有限公司) as to 3.67%, Shenzhen Yixin Investment Co., Ltd. (深圳市億鑫投資有限公司) as to 3.31%, Shenzhen Futian Investment Holdings Co., Ltd. (深圳市福田投資控股有限公司) as to 2.44%, Shenzhen Port Group Co., Ltd. (深圳港集團有限公司) as to 2.33%, Guangshen Railway Co., Ltd. (廣深鐵路股份有限公司) as to 1.40%, and ZTE Corporation (中興通訊股份有限公司) as to 0.23%. SCGC is a comprehensive investment group and primarily focuses in venture capital. It has consistently ranked among the top in comprehensive rankings of venture capital institutions conducted by multiple authoritative organizations for several years.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Investor and its ultimate beneficial owner, if any, are third parties independent of the Company and its connected persons.

### **Medcore Investment**

Medcore Investment is a company incorporated in Hong Kong with limited liability on September 9, 2021. The principal business activity of Medcore Investment is investment holding.

## The Original Minority Shareholders

Lepu Medical is a limited liability company established in the PRC on June 11, 1999, the shares of which are listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 300003) and is a leading cardiovascular health industry platform in China, with its main business covering three major sectors: medical device, pharmaceutical, medical service and health management.

Ningbo Yihui is a limited partnership incorporated in the PRC on October 17, 2014 and is principally engaged in investment holding. Ningbo Yihui was owned by (i) Ningbo Meishan Free Trade Port Zone Zhonghe Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區重合股權投資合夥企業(有限合夥)) as to 1%, as general partner, and (ii) Ma Xiaohui (馬曉輝) as to 99%, as limited partner. Ningbo Meishan Free Trade Port Zone Zhonghe Equity Investment Partnership (Limited Partnership) was owned by Zhang Zhuo (張卓) and Ma Xiaohui (馬曉輝) as to 96.66% and 3.34%, respectively.

Shanghai Junwei Investment Management Center (Limited Partnership) (上海鈞衛投資管理中心(有限合夥)) is a limited partnership incorporated in the PRC on April 17, 2015 and is principally engaged in investment holding. Shanghai Junwei Investment Management Center (Limited Partnership) was owned by (i) Gan Shiliang (甘釋良) as to 70%, as general partner, and (ii) Luo Yi (羅藝) and Huang Lan (黃蘭) as to 25% and 5%, respectively, as limited partners.

Rizhao Chengrui Corporate Management Partnership (Limited Partnership) (日照成睿企業管理合夥企業(有限合夥)) (formerly known as Pingxiang Chengrui Management Consulting Partnership (Limited Partnership) (萍鄉成睿管理諮詢合夥企業(有限合夥))) is a limited partnership incorporated in the PRC on September 10, 2021 and is principally engaged in investment holding. Rizhao Chengrui Corporate Management Partnership (Limited Partnership) was owned by (i) Hainan Chengrui Investment Partnership (Limited Partnership) (海南成睿投資合夥企業(有限合夥)) as to 99.62%, as limited partner, and (ii) 海南方熙投資合夥企業(有限合夥)(海南方熙投資合夥企業(有限合夥)) as to 0.38%. Hainan Chengrui Investment Partnership (Limited Partnership) was owned by Hainan Fangxi Investment Partnership (Limited Partnership) and Hu Xi (胡茜) as to 99.62% and 0.38%, respectively.

Tianjin Tongchen Medical Technology Partnership (Limited Partnership) (天津同辰醫療科技合夥企業(有限合夥)) is a limited partnership incorporated in the PRC on January 20, 2016 and is principally engaged in investment holding. Tianjin Tongchen Medical Technology Partnership (Limited Partnership) was owned by (i) Zheng Huihua (鄭會華) as to 1%, as general partner, and (ii) Yuan Jianxiu (袁建修) as to 99%, as limited partner.

Ningbo Zhengyao Investment Management Center (Limited Partnership) (寧波正垚投資管理中心(有限合夥)) is a limited partnership incorporated in the PRC on November 30, 2015 and is principally engaged in investment holding. Ningbo Zhengyao Investment Management Center (Limited Partnership) was owned by (i) Gan Shiliang (甘釋良) as to 1%, as general partner, and (ii) Jiang Min (蔣敏) as to 99%, as limited partner.

Wang Tao (王滔) is an individual shareholder of Sichuan Ruijian Medical.



## Sichuan Ruijian Medical

Sichuan Ruijian Medical is a non-wholly owned subsidiary of the Company as of the date of this announcement. It is a joint stock company with limited liability established in the PRC on August 6, 2013. It has a registered capital of RMB291.8 million as of the date of this announcement. Sichuan Ruijian Medical is a medical device company, principally engaged in the R&D, manufacturing and sales of medical device for blood purification.

The following table sets forth the unaudited financial information of Sichuan Ruijian Medical for the two years ended December 31, 2021 and 2022 based on the management accounts of Sichuan Ruijian Medical.

	<b>For the year ended</b> <b>December 31,</b> <b>2021</b> <i>(RMB'000)</i> (Unaudited)		<b>2022</b> <i>(RMB'000)</i> (Unaudited)
Profit before taxation	81,073		105,061
Profit after taxation	68,601		86,969
	<b>As of December 31,</b> <b>2021</b> <i>(RMB'000)</i> (Unaudited)		<b>2022</b> <i>(RMB'000)</i> (Unaudited)
Net assets	443,144		530,113
Total assets	490,522		595,940

## FINANCIAL EFFECT OF THE SHARE SUBSCRIPTION

Immediately prior to the Share Transfer and the Share Subscription, the Company, through Medcore Investment, holds 51% equity interest in Sichuan Ruijian Medical. Upon completion of the Share Transfer and the Share Subscription, the equity interest held by the Company (through Medcore Investment) in Sichuan Ruijian Medical will decrease from 51% to 48.49%. Upon the completion of the Share Transfer and the Share Subscription, Sichuan Ruijian Medical will remain as a non-wholly owned subsidiary of the Company, and the results, assets and liabilities of the Sichuan Ruijian Medical will continue to be consolidated into the financial statements of the Group. As the effect of Share Subscription will not cause a loss of the Group's control over Sichuan Ruijian Medical, the Deemed Disposal due to the Share Subscription will be accounted for as an equity transaction that will not result in the recognition of any gain or loss in profit or loss.

## LISTING RULES IMPLICATIONS

The Share Subscription as contemplated under the Investment Agreement constitutes a deemed disposal of the Company's equity interest in Sichuan Ruijian Medical under Rule 14.29 of the Listing Rules. As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Share Subscription, is more than 5% but less than 25%, the Share Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, which is subject to the notification and announcement requirements under the Listing Rules.

**Shareholders and potential investors should note that the Share Subscription is subject to the satisfaction of certain conditions. The Share Subscription 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, unless the context otherwise requires, the following expressions have the following meanings when used herein:

“Acting-In-Concert Agreement”	the acting in concert agreement dated December 22, 2023 entered into between Medcore Investment and Ningbo Zhengyao in relation to their acting in concert of the exercise of their respective voting right in the shareholders' meetings of Sichuan Ruijian Medical;
“AIC”	administration of industry and commerce
“Board”	the board of directors of the Company
“Company”	PW Medtech Group Limited (普华和順集团公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on May 13, 2011
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Investment Agreement”	an investment agreement dated December 22, 2023 entered into among the Investor, Medcore Investment, the Original Minority Shareholders and Sichuan Ruijian Medical

“Investor”	Shenzhen Venture Capital Manufacturing Transformation and Upgrading New Materials Fund (Limited Partnership) (深創投製造業轉型升級新材料基金(有限合夥)), a limited partnership established in the PRC on June 28, 2020
“Lepu Medical”	Lepu Medical Technology (Beijing) Co., Ltd. (樂普(北京)醫療器械股份有限公司), a joint stock company incorporated in the PRC on June 11, 1999 and listed on the Shenzhen Stock Exchange (stock code: 300003)
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Medcore Investment”	Medcore Investment Limited (美宜科投資有限公司), a limited company incorporated under the laws of Hong Kong on September 9, 2021 and a wholly-owned subsidiary of the Company
“Ningbo Yihui”	Ningbo Yihui Investment Management Center (Limited Partnership) (寧波醫惠投資管理中心(有限合夥)), a limited partnership incorporated in the PRC on October 17, 2014 and one of the Original Minority Shareholders
“Ningbo Zhengyao”	Ningbo Zhengyao Investment Management Center (Limited Partnership) (寧波正垚投資管理中心(有限合夥)), a limited partnership incorporated in the PRC on November 30, 2015, and one of the Original Minority Shareholders
“Original Minority Shareholders”	collectively, Lepu Medical, Ningbo Yihui, Shanghai Junwei Investment Management Center (Limited Partnership) (上海鈞衛投資管理中心(有限合夥)), Rizhao Chengrui Corporate Management Partnership (Limited Partnership) (日照成睿企業管理合夥企業(有限合夥)), Tianjin Tongchen Medical Technology Partnership (Limited Partnership) (天津同辰醫療科技合夥企業(有限合夥)), Ningbo Zhengyao and Wang Tao (王滔)
“PRC”	The People’s Republic of China, which expression for the purpose of this announcement, except where the context requires otherwise, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“R&D”	research and development

“Share Transfer”	the transfer of 15,712,308 shares of Sichuan Ruijian Medical from Ningbo Yihui to the Investor at the consideration of RMB140 million pursuant to the Investment Agreement
“Shareholder(s)”	shareholder(s) of the Company
“Share Subscription”	the share subscription of 15,130,370 new shares of Sichuan Ruijian Medical by the Investor at a consideration of RMB140 million pursuant to the Investment Agreement
“Sichuan Ruijian Medical”	Sichuan Ruijian Medical Technology Co. Ltd. (四川睿健醫療科技股份有限公司), a joint stock limited liability company established in PRC on August 6, 2013, together with its subsidiaries
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By order of the Board  
**PW Medtech Group Limited**  
**Yue’e Zhang**  
*Chairman & Chief Executive Officer*

Hong Kong, December 22, 2023

*As at the date of this announcement, the Board comprises one executive Director, namely, Ms. Yue’e Zhang; two non-executive Directors, namely Mr. Jiang Liwei and Mr. Lin Junshan; and three independent non-executive Directors, namely, Mr. Wang Xiaogang, Mr. Chen Geng and Ms. Wang Fengli.*