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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)**

- (1) PROVISION OF THE MERGER VOTING UNDERTAKING  
IN FAVOR OF THE MERGER AGREEMENT;  
(2) AMENDMENT AND RESTATEMENT OF THE CONSORTIUM  
AGREEMENT; AND  
(3) SUPPLEMENTAL CIRCULAR OF THE EGM**

#### **MERGER VOTING UNDERTAKING**

On November 19, 2020, the Company provided the Merger Voting Undertaking to CBPO Holdings Limited to fulfill the Company's commitment to vote in favor of the Merger Agreement and the transactions contemplated thereunder (including the Cash Out) under the Consortium Agreement. The performance by the Company of its obligations under the Merger Voting Undertaking is subject to and contingent upon (i) the approval by the Shareholders at an extraordinary general meeting of the Company; and (ii) the cash consideration payable for each CBPO Share in the Merger being US\$120.00.

#### **AMENDED AND RESTATED CONSORTIUM AGREEMENT**

On November 19, 2020, the Company and the other Consortium members, among others, have signed the Amended and Restated Consortium Agreement to amend and restate the Consortium Agreement.

#### **LISTING RULES IMPLICATIONS**

Both the Disposals and the provision of the Merger Voting Undertaking (as applicable, depending on the eventual means of disposing of the Company's entire shareholding in CBPO) will effectively result in the Effective Disposal at the same per CBPO Share consideration of US\$120.00. As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Effective Disposal exceed 75%, the Effective Disposal through either (i) the Transaction Documents and the transactions contemplated thereunder (including the Disposals), or (ii) the provision of the Merger Voting Undertaking and the transactions facilitated thereunder (including the Cash Out) constitutes a very substantial disposal of the Company which is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **THE SUPPLEMENTAL CIRCULAR OF THE EGM**

In order to (i) allow sufficient time for the Shareholders to consider, among others, the provision of the Merger Voting Undertaking and the aforementioned amended ordinary resolution no. 1; and (ii) comply with the notice requirements under the Listing Rules, the Board has resolved to (i) postpone the EGM to a time and date to be further announced by the Company; and (ii) to extend the period during which the register of members of the Company will be closed to ascertain Shareholders' eligibility to attend and vote at the EGM (the details of which will also be further announced by the Company). As a result of the postponement of the EGM, the relevant exchange rate at which the proposed Special Dividend will be converted from US\$ to HK\$ will be changed from that on December 4, 2020 (being the original date of the EGM) to that on the date on which the postponed EGM will be held. The ordinary resolution no. 2 as set out in the Original Notice of EGM will be amended accordingly. A supplemental circular containing, among others, (i) further details of the Merger Voting Undertaking, the Merger Agreement and the transactions contemplated thereunder (including the Cash Out); and (ii) the revised notice of the EGM which sets out the full text of the amended ordinary resolutions no. 1 and no. 2, as well as the revised form of proxy for the EGM, is expected to be despatched to the Shareholders on or before November 25, 2020.

**As the closings of the Disposals are subject to the satisfaction and/or waiver (as applicable) of the conditions precedent in the Share Purchase Agreements and the Privatization is subject to the approval of the shareholders of CBPO, the Disposals and the Privatization may or may not proceed. Further, the performance by the Company of its obligations under the Merger Voting Undertaking is subject to the satisfaction of the conditions precedent thereunder. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.**

References are made to (i) the announcements of the Company dated September 19, 2019, November 7, 2019, January 23, 2020, May 5, 2020, May 10, 2020, September 16, 2020 and October 26, 2020, and the circular of the Company dated October 18, 2019 in relation to, among others, the disposal of 1,000,000 CBPO Shares by the Company pursuant to the 2019 Share Purchase Agreement, the Consortium Agreement and the Privatization; (ii) the VSD Announcement; (iii) the VSD Circular; (iv) the Original Notice of EGM; and (v) the Original Form of Proxy.

Unless otherwise defined or as defined in the section headed "XII. DEFINITIONS" in this announcement, capitalized terms used herein shall have the same meanings as those defined in the VSD Circular.

## I. INTRODUCTION

### **General background on the Disposals**

As disclosed in the VSD Announcement and the VSD Circular, (i) on October 26, 2020, the Company entered into the Share Purchase Agreements together with other ancillary documents (including the Letter Agreements), pursuant to which the Company has agreed to sell an aggregate of 5,321,000 CBPO Shares it holds, which represents the entire shareholding of the Company in CBPO, to Biomedical Treasure, CITIC Capital and Biomedical Future; (ii) the Board decided not to proceed with the Rollover Transaction with respect to the Company in the Privatization as contemplated under the Consortium Agreement, provided that (a) the closings of the Disposals shall be conducted in full pursuant to the Share Purchase Agreements; or (b) before the Acquisition takes place in accordance with the Merger Agreement, the Share Purchase Agreements are not terminated without the closings of the Disposals having taken place; and (iii) it is expected that the Company would cease to be a Consortium member immediately after the closings of the Disposals. As at the date of this announcement, the closings of the Disposals have not taken place.

### **Background on the Merger Agreement and the Merger Voting Undertaking**

As the Board decided not to proceed with the Rollover Transaction with respect to the Company in the Privatization and to complete the Disposals as soon as practicable once the Disposals are approved by the Shareholders at the EGM, the Company would not participate in the Merger as a Rollover Shareholder. Notwithstanding that, the Merger Agreement and the transactions contemplated thereunder (including the Cash Out) are considered by the Board as a contingency plan to exit its investment in CBPO in the unlikely event that the closings of the Disposals do not take place. At the same time, the Consortium wishes to secure as much support as possible from CBPO's shareholders to vote in favor of the Privatization. For such purpose and concurrent with the signing of the Merger Agreement (the details of which are set out in the paragraph headed "Information on the Merger Agreement" in this section), CBPO Holdings Limited and the Consortium members participating in the Merger have entered into a voting and support agreement (the "**Support Agreement**"), pursuant to which such Consortium members have, among others, given covenants to vote in favour of the Merger Agreement and the transactions contemplated thereunder (including the Cash Out).

As (i) the Company is not a party to the Support Agreement but remains a shareholder of CBPO until closings of the Disposals and (ii) the Company has been bound by certain provisions in the Consortium Agreement containing a commitment to vote, among others, in favor of the Merger Agreement and the

transactions contemplated thereunder (including the Cash Out), which is subject to the Shareholders' approval, and such provisions will not terminate with respect to the Company until the closings of the Disposals have taken place (as disclosed in the circular of the Company dated October 18, 2019, subject to the terms and conditions set forth in the Consortium Agreement, the Company irrevocably and unconditionally agreed that, during the Exclusivity Period, to the extent it or its affiliates beneficially owns any Covered Securities, at any meeting of the shareholders of CBPO, it shall (solely in its capacity as beneficial owner of its Covered Securities), and shall cause its affiliates and any holder of record of CBPO's securities, in each case to the extent that such CBPO's securities are entitled to vote thereon or consent thereto, among other things, in favor of the approval, adoption and authorization of the Merger Agreement and the approval of the Acquisition and any other transactions contemplated by the Merger Agreement (including the Cash Out) and in favor of any other matters required to consummate the Acquisition and any other transactions contemplated by the Merger Agreement); and (iii) the Consortium Agreement has been amended and restated by the Amended and Restated Consortium Agreement (as defined below) concurrent with the signing of the Merger Agreement, CBPO and CBPO Holdings Limited have requested that the Company document its voting commitment in a separate voting undertaking (being the Merger Voting Undertaking as further detailed in the section headed "II. PROVISION OF THE MERGER VOTING UNDERTAKING IN FAVOUR OF THE MERGER AGREEMENT" in this announcement) to the same effect as that provided by the other Consortium members participating in the Merger under the Support Agreement.

### **Information on the Merger Agreement**

The principal terms of the Merger Agreement are summarized as below:

#### ***Date***

November 19, 2020

#### ***Parties***

- (1) CBPO (as the surviving company);
- (2) CBPO Holdings Limited (as the parent company); and
- (3) CBPO Group Limited (as the merger subsidiary).

### ***Subject matter***

Pursuant to the Merger Agreement, CBPO Group Limited will merge with and into CBPO, with CBPO surviving the Merger as the surviving company (as defined in the Cayman Companies Law) and becoming a wholly-owned subsidiary of CBPO Holdings Limited as a result of the Merger, and the Cash Out will take place.

### ***Consideration***

Each CBPO Share issued and outstanding immediately prior to the Effective Time which is subject to the Merger shall be cancelled and converted into the right to receive the Per Share Merger Consideration in cash, being US\$120.00 per CBPO Share (without interest) which is the same as the per CBPO Share consideration under the Disposals.

### ***Effect of the Merger on the issued share capital of CBPO and CBPO Group Limited***

At the Effective Time, all of the CBPO Shares that have been converted into a right to receive the Per Share Merger Consideration shall no longer be outstanding, shall be cancelled and extinguished and shall cease to exist (except for (i) the CBPO Shares owned by CBPO or any of its subsidiaries, which will be cancelled without payment of any consideration therefor; (ii) the CBPO Shares owned by CBPO Holdings Limited or any of its subsidiaries (including the CBPO Shares contributed by the Rollover Shareholders) which at the discretion of CBPO Holdings Limited will be (a) cancelled without payment of any consideration therefor or (b) converted into the same number of shares of the surviving company; and (iii) the CBPO Shares owned by holders who have validly exercised and not effectively withdrawn or lost their rights to dissent from the Merger pursuant to Section 238 of the Companies Law of the Cayman Islands, which will be cancelled and will entitle the former holders thereof to receive the fair value thereon determined in accordance with the provisions of Section 238 of the Companies Law of the Cayman Islands), and each former holder of such CBPO Shares that were outstanding immediately prior to the Effective Time will cease to have any rights with respect to such CBPO Shares, except for the right to receive the Per Share Merger Consideration without interest.

Immediately following the cancellation of the CBPO Shares which are subject to the Merger pursuant to the terms and conditions of the Merger Agreement, each ordinary share in CBPO Group Limited issued and outstanding immediately prior to the Effective Time, shall be converted into and become one validly issued, fully paid and non-assessable ordinary share of CBPO.

### ***Conditions***

The closing of the Merger is subject to the satisfaction or, if applicable, waiver of, among others, the following conditions:

- (i) the Merger shall have been duly approved by the holders of CBPO Shares at a shareholders meeting of CBPO;
- (ii) no applicable law, order, judgment, injunction, award, decision, determination, stipulation, ruling, subpoena, writ, decree or verdict enacted, issued, promulgated, enforced or entered by or with any competent governmental entity which prohibits, restrains, makes illegal or enjoins the consummation of the transactions contemplated under the Merger Agreement (including the Merger) shall remain in effect; and
- (iii) the representations and warranties of CBPO Holdings Limited and CBPO Group Limited shall be true and correct.

## **II. PROVISION OF THE MERGER VOTING UNDERTAKING IN FAVOUR OF THE MERGER AGREEMENT**

### **Principal terms of the Merger Voting Undertaking**

The principal terms of the Merger Voting Undertaking are summarized as below:

#### ***Date***

November 19, 2020

#### ***Subject matter***

Concurrent with the signing of the Merger Agreement, the Company provided the Merger Voting Undertaking to CBPO Holdings Limited.

Pursuant to the Merger Voting Undertaking and subject to the terms and conditions set forth in the Merger Voting Undertaking, the Company irrevocably and unconditionally undertakes to CBPO Holdings Limited that, as long as the Company beneficially owns, or is otherwise entitled to vote or consent with respect to, any CBPO Shares, after the date of the Merger Voting Undertaking and until the earliest of (i) the Effective Time; (ii) the termination of the Merger Agreement pursuant to and in compliance with the terms thereof; and (iii) the termination of the Consortium Agreement with respect to all parties thereto pursuant to the terms of the Consortium Agreement, at any annual or extraordinary general meeting or any other meeting of the shareholders of CBPO, the Company shall, among others, vote, or cause to be voted, or deliver, or cause to be delivered, a written consent covering, all of the CBPO Shares which are

beneficially owned by the Company or with respect to which the Company is otherwise entitled to vote or consent (a) in favor of the approval, adoption and authorization of the Merger Agreement and the approval of the transactions contemplated by the Merger Agreement (including the Cash Out); and (b) in favor of any other matters required to consummate the transactions contemplated by the Merger Agreement (including the Cash Out).

### ***Conditions***

The performance by the Company of its obligations under the Merger Voting Undertaking is subject to and contingent upon the following conditions:

- (i) the approval by the Shareholders at an extraordinary general meeting of the Company; and
- (ii) the cash consideration payable for each CBPO Share in the Merger being US\$120.00.

## **III. INFORMATION ON THE PARTIES TO THE MERGER VOTING UNDERTAKING**

### **Information on the Group**

The Company is an exempted company incorporated under the laws of the Cayman Islands with limited liability on May 13, 2011, whose principal business activity is investment holding and the shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the development, manufacturing and sale of advanced infusion set and intravenous cannula products.

### **Information on CBPO Holdings Limited and CBPO Group Limited**

CBPO Holdings Limited is an exempted company with limited liability incorporated under the laws of the Cayman Islands, and is a holding company formed by Double Double Holdings Limited on behalf of the Consortium solely for the purpose of engaging in the transactions contemplated under the Merger Agreement. Pursuant to the Merger Agreement, CBPO Group Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of CBPO Holdings Limited, will merge with and into CBPO with CBPO continuing as a surviving company and becoming a wholly-owned subsidiary of CBPO Holdings Limited.



To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of CBPO Holdings Limited and CBPO Group Limited and their respective ultimate beneficial owners, if any, is a third party independent of the Company and its connected persons.

#### **IV. INFORMATION ON CBPO**

Please refer to the section headed "LETTER FROM THE BOARD — VI. INFORMATION ON CBPO" and "APPENDIX II — FINANCIAL INFORMATION OF CBPO" of the VSD Circular for the general and financial information on CBPO.

#### **V. REASONS FOR AND BENEFITS OF THE PROVISION OF THE MERGER VOTING UNDERTAKING**

As disclosed in the VSD Announcement and the VSD Circular, the Disposals are aimed at providing the Group with an immediate cash inflow and enable the Group to crystallize its investment gains in CBPO in an expedited manner. If the Merger Agreement and the transactions contemplated thereunder are approved by the shareholders of CBPO, the Cash Out will take place whereby each CBPO Share held by the Company will be cancelled and converted into a right to receive the Per Share Merger Consideration in the Privatization, which will also effectively result in the Company disposing of its entire shareholding in CBPO. As such, the Group will also be able to obtain an immediate cash inflow and crystallize gains in CBPO should the Merger Agreement and the transactions contemplated thereunder be approved by the shareholders of CBPO. The Board is therefore of the view that in addition to the entry into of the Share Purchase Agreements, the provision of the Merger Voting Undertaking to facilitate the entry into of the Merger Agreement and the transactions contemplated thereunder will provide an additional means for the Group to achieve the aforementioned goal.

The Directors (including the independent non-executive Directors) consider that the terms of the Merger Voting Undertaking are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

#### **VI. FINANCIAL EFFECTS OF THE PROVISION OF THE MERGER VOTING UNDERTAKING ON THE GROUP**

The provision of the Merger Voting Undertaking will facilitate the approval of the Merger Agreement and the transactions contemplated thereunder by the shareholders of CBPO, which will in turn facilitate the Cash Out whereby each CBPO Share held by the Company will be cancelled and converted into a right to receive the Per Share Merger Consideration in the Privatization, which will also effectively result in the Company disposing of its entire shareholding in CBPO.



As such, the financial effects of the provision of the Merger Voting Undertaking on the Group are the same as that in relation to the Disposals. Please refer to the section headed “LETTER FROM THE BOARD — IX. FINANCIAL EFFECTS OF THE DISPOSALS ON THE GROUP” in the VSD Circular for further details.

## **VII. INTENDED USE OF PROCEEDS**

The total gross proceeds from the Cash Out are equivalent to that of the Disposals, being approximately RMB4,222 million.

The Group intends to apply the total gross proceeds from the Cash Out in the same manner as that intended for the Disposals. Please refer to the section headed “LETTER FROM THE BOARD — X. INTENDED USE OF PROCEEDS” in the VSD Circular for further details. In the event that the Effective Disposal (as defined below) is conducted through the provision of the Merger Voting Undertaking and the transactions facilitated thereunder (including the Cash Out) as opposed to the Transaction Documents and the transactions contemplated thereunder (including the Disposals), the particulars of the proposed Special Dividend, including but not limited to the expected payment date, the arrangement for the closure of the register of members of the Company and the exchange rate at which the Special Dividend will be converted from US\$ to HK\$, may differ from that as disclosed in the section headed “LETTER FROM THE BOARD — XIV. PROPOSED SPECIAL DIVIDEND” in the VSD Circular, and the Company will make a further announcement to set out such particulars as and when appropriate.

## **VIII. AMENDMENT AND RESTATEMENT OF THE CONSORTIUM AGREEMENT**

Concurrent with the signing of the Merger Agreement, the Company and the other Consortium members, among others, have signed an amended and restated consortium agreement (the “**Amended and Restated Consortium Agreement**”) to amend and restate the Consortium Agreement. Pursuant to the Amended and Restated Consortium Agreement, (i) certain provisions in the Amended and Restated Consortium Agreement shall remain effective and continue to bind the Company in accordance with their terms (the “**PWM Provisions**”) until immediately prior to the closings of the Disposals; and (ii) the Amended and Restated Consortium Agreement shall terminate with respect to the Company immediately upon the closings of the Disposals.

The principal terms of the PWM Provisions are summarized below:

## 1. Expenses and fee sharing

If the Merger Agreement is terminated without the transactions contemplated thereunder having been consummated, the Company shall bear the agreed portion of all out-of-pocket costs and expenses that have been incurred and accrued by the Consortium in connection with the Privatization prior to the closings of the Disposals, while the Company shall not bear any of the out-of-pocket costs and expenses incurred by the Consortium in connection with the Privatization after the closing of the Management Disposal I (as defined in the VSD Announcement and the VSD Circular) or the CITIC Disposal (as defined in the VSD Announcement and the VSD Circular), or the Initial Management Disposal II Closing (as defined in the VSD Announcement and the VSD Circular) (as the case may be), subject to the terms and conditions of the respective Letter Agreements.

## 2. Limited Guarantees

Subject to the terms and conditions of the limited guarantees executed by each of Biomedical Future, Biomedical Treasure, Biomedical Development Limited, Beachhead Holdings Limited, CITIC Capital, Parfield International Ltd., HH SUM-XXII Holdings Limited and V-Sciences Investments Pte Ltd or its applicable affiliates (collectively the “**Limited Guarantees**”), each guarantor has agreed to, or cause its applicable affiliate to, share ratably (based on the guaranteed percentage as defined under the Limited Guarantees) (i) the Parent Termination Fee; and (ii) any amounts if and as required pursuant to the relevant provisions of the Merger Agreement (collectively, the “**Guaranteed Obligations**”) up to the Maximum Amount as defined under the applicable Limited Guarantee. The allocation of the relevant portion of the Guaranteed Obligations between the Company and Biomedical Treasure, Biomedical Future or CITIC Capital, as applicable, in connection with the CBPO Shares to be disposed of pursuant to the Share Purchase Agreements shall be determined and governed by the Letter Agreements (subject to Shareholders’ approval at the upcoming extraordinary general meeting of the Company in relation to the Transaction Documents and the transactions contemplated thereunder (including the Disposals)). Please refer to the VSD Announcement and the VSD Circular for further details of the Letter Agreements.

### **3. Exclusivity Period**

During the period beginning on the date of the Amended and Restated Consortium Agreement, being November 19, 2020, and ending on the earlier of (i) the date that is twelve months from the date of the Amended and Restated Consortium Agreement, which may be extended by the Initial Consortium Members under the Amended and Restated Consortium Agreement and the Company (to the extent that the Company is bound by the certain provisions in the Amended and Restated Consortium Agreement) in writing; and (ii) the termination of the Amended and Restated Consortium Agreement pursuant to the terms and conditions thereof, each party to the Amended and Restated Consortium Agreement shall (unless otherwise consented to in writing in advance by the Majority Initial Consortium Members under the Amended and Restated Consortium Agreement) and shall cause its affiliates to work exclusively with the other parties to implement the transactions contemplated by the Merger Agreement.

### **4. Prohibition on Acquisition and Transfer**

Subject to the terms of the Amended and Restated Consortium Agreement and the Support Agreement, each party represents, covenants and agrees that, among others, during the Exclusivity Period, it will not, and it will cause its affiliates not to, (a) transfer any of its Covered Securities, or any voting right or power (including whether such right or power is granted by proxy or otherwise) or economic interest therein, or (b) acquire beneficial ownership of any additional CBPO Shares and other securities of CBPO, in each case unless such transfer or acquisition, (x) is a permitted transfer under the Amended and Restated Consortium Agreement, (y) is contemplated under, among others, the Share Purchase Agreements, or (z) has been approved in writing in advance by the Majority Initial Consortium Members.

Notwithstanding anything to the contrary in the above paragraph, if any of the Share Purchase Agreements is duly terminated pursuant to the terms and conditions thereof prior to the consummation of the relevant Disposal, the abovementioned restrictions on acquisition and transfer shall cease to apply with respect to the CBPO Shares that would have been transferred pursuant to such Share Purchase Agreement.

## 5. Termination

Subject to the terms and conditions thereof, the Amended and Restated Consortium Agreement shall terminate with respect to all parties upon the earliest to occur of (i) a written agreement among the parties to terminate it; (ii) the Effective Time; and (iii) the termination of the Merger Agreement.

The PWM Provisions shall remain effective and continue to bind the Company in accordance with their terms until immediately prior to the disposal by the Company of all of its CBPO Shares. Upon the disposal by the Company of all of its CBPO Shares, the Amended and Restated Consortium Agreement shall terminate with respect to the Company subject to certain terms and conditions thereof.

## IX. LISTING RULES IMPLICATIONS

The provision of the Merger Voting Undertaking will facilitate the approval of the Merger Agreement and the transactions contemplated thereunder by the shareholders of CBPO, which will in turn facilitate the Cash Out whereby each CBPO Share held by the Company will be cancelled and converted into a right to receive the Per Share Merger Consideration in the Privatization, which will also effectively result in the Company disposing of its entire shareholding in CBPO. As such, both the Disposals and the provision of the Merger Voting Undertaking (as applicable, depending on the eventual means of disposing of the Company's entire shareholding in CBPO) will effectively result in the disposal of the Company's entire shareholding in CBPO (the "**Effective Disposal**") at the same per CBPO Share consideration of US\$120.00. As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Effective Disposal exceed 75%, the Effective Disposal through either (i) the Transaction Documents and the transactions contemplated thereunder (including the Disposals), or (ii) the provision of the Merger Voting Undertaking and the transactions facilitated thereunder (including the Cash Out) constitutes a very substantial disposal of the Company which is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **X. SUPPLEMENTAL CIRCULAR OF THE EGM**

As each of the Disposals and the provision of the Merger Voting Undertaking will result in the Effective Disposal and enable the Company to crystallize the same amount of investment gains, the Board has resolved to amend ordinary resolution no. 1 as set out in the Original Notice of EGM to the following:

**“THAT:**

- (a) the Effective Disposal through either (i) the Transaction Documents and the transactions contemplated thereunder (including the Disposals) or (ii) the provision of the Merger Voting Undertaking and the transactions facilitated thereunder (including the Cash Out), together with the Transaction Documents, the Merger Voting Undertaking and the transactions contemplated and facilitated thereunder (including the Disposals and the Cash Out), be and are hereby confirmed, approved and ratified; and
- (b) the executive director of the Company be and is hereby authorized on behalf of the Company to do all such acts and things (including, without limitation, signing, execution (under hand or under seal), perfection and delivery of all documents) as she may, in her absolute discretion, consider necessary, desirable or expedient for the purposes of, or in connection with, or to ensure smooth implementation of and to give effect to the Effective Disposal, the Disposals, the Cash Out, the Transaction Documents, the Merger Voting Undertaking and any other documents relating thereto or contemplated thereby (in each case amended if necessary) and to make or agree to such alterations, amendments and additions thereto as the executive director of the Company may, in her absolute discretion, consider necessary, desirable or expedient in the interests of the Company.”

In order to (i) allow sufficient time for the Shareholders to consider, among others, the provision of the Merger Voting Undertaking and the aforementioned amended ordinary resolution no. 1; and (ii) comply with the notice requirements under the Listing Rules, the Board has resolved to (i) postpone the EGM to a time and date to be further announced by the Company; and (ii) to extend the period during which the register of members of the Company will be closed to ascertain Shareholders' eligibility to attend and vote at the EGM (the details of which will also be further announced by the Company). As a result of the postponement of the EGM, the relevant exchange rate at which the proposed Special Dividend will be converted from US\$ to HK\$ will be changed from that on December 4, 2020 (being the original date of the EGM) to that on the date on which the postponed EGM will be held. The ordinary resolution no. 2 as set out in the Original Notice of EGM will be amended accordingly.

A supplemental circular containing, among others, (i) further details of the Merger Voting Undertaking, the Merger Agreement and the transactions contemplated thereunder (including the Cash Out); and (ii) the revised notice of the EGM which sets out the full text of the amended ordinary resolutions no. 1 and no. 2, as well as the revised form of proxy for the EGM, is expected to be despatched to the Shareholders on or before November 25, 2020.

The Company has received an undertaking from Cross Mark Limited, a controlling shareholder of the Company, to vote in favor of the resolution to approve the provision of the Merger Voting Undertaking at the EGM. As of the date of this announcement, to the best knowledge of the Directors, Cross Mark Limited directly holds 36.65% interest in the Company.

## **XI. GENERAL**

**As the closings of the Disposals are subject to the satisfaction and/or waiver (as applicable) of the conditions precedent in the Share Purchase Agreements and the Privatization is subject to the approval of the shareholders of CBPO, the Disposals and the Privatization may or may not proceed. Further, the performance by the Company of its obligations under the Merger Voting Undertaking is subject to the satisfaction of the conditions precedent thereunder. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.**

## **XII. DEFINITIONS**

“2019 Share Purchase Agreement”	the share purchase agreement dated September 18, 2019 entered into between the Company and Beachhead Holdings Limited, pursuant to which the Company has conditionally agreed to sell, and Beachhead Holdings Limited has conditionally agreed to purchase, 1,000,000 CBPO Shares (as amended by amendment no. 1 thereto dated March 17, 2020, amendment no. 2 thereto dated May 5, 2020 and amendment no. 3 thereto dated October 26, 2020)
“Acquisition”	a proposed acquisition by the Consortium or their controlled affiliates of all of the outstanding CBPO Shares not already owned by the members of the Consortium as envisaged in the Consortium Agreement

“Biomedical Future”	Biomedical Future Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, whose principal business activity is investment holding. Biomedical Future is ultimately controlled by Mr. Joseph Chow, the chairman of the board of director and chief executive officer of CBPO
“Biomedical Treasure”	Biomedical Treasure Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, whose principal business activity is investment holding. Biomedical Treasure is ultimately controlled by Mr. Joseph Chow, the chairman of the board of director and chief executive officer of CBPO
“Board”	the board of Directors
“Cash Out”	each CBPO Share held by the Company being cancelled and converted into a right to receive the Per Share Merger Consideration in the Privatization
“CBPO”	China Biologic Products Holdings, Inc., a Cayman Islands exempted company, which changed its place of domicile from Delaware to the Cayman Islands on July 21, 2017 and has been listed on NASDAQ since 2009
“CBPO Share(s)”	ordinary share(s) of CBPO at a par value of US\$0.0001 per share
“CITIC Capital”	2019B Cayman Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose principal business activity is investment holding. The ultimate controller of 2019B Cayman Limited is CITIC Capital Holdings Limited



“Company”	PW Medtech Group Limited (普华和顺集团公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on May 13, 2011, whose principal business activity is investment holding and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1358)
“Consortium”	the consortium formed under the Consortium Agreement for the purpose of the Privatization and the Acquisition
“Consortium Agreement”	the consortium agreement dated September 18, 2019 in connection with the Privatization and the Acquisition, as amended by amendment no. 1 on January 23, 2020 and as further amended, restated or modified from time to time before the date of this announcement
“Covered Securities”	all of the existing and additional securities of CBPO of which a party to the Consortium Agreement has acquired or will acquire beneficial ownership
“Director(s)”	the director(s) of the Company
“Disposals”	the disposal of 5,321,000 CBPO Shares by the Company as contemplated under the Share Purchase Agreements
“Effective Time”	the time of registration of the plan of Merger by the Registrar of Companies of the Cayman Islands, or such later time as may be agreed in writing by CBPO Holdings Limited, CBPO Group Limited and CBPO and specified in the plan of Merger

“EGM”	the extraordinary general meeting (originally scheduled to be held on Friday, December 4, 2020 at 10:00 a.m.) of the Company to be held for the purpose of considering and, if thought fit, approving, among others, (a) the Effective Disposal through either (i) the Transaction Documents and the transactions contemplated thereunder (including the Disposals), or (ii) the provision of the Merger Voting Undertaking and the transactions facilitated thereunder (including the Cash Out); and (b) the declaration and payment of the proposed Special Dividend
“Exclusivity Period”	a period of twelve months beginning on the date of the Consortium Agreement, which has been extended to December 17, 2020 pursuant to a letter agreement dated September 16, 2020 by and among the Company and certain other members of the Consortium Members in writing
“Initial Consortium Members”	the Company, Beachhead Holdings Limited, Double Double Holdings Limited, Point Forward Holdings Limited, Mr. Joseph Chow, Parfield International Ltd., CITIC Capital China Partners IV, L.P., HH SUM-XXII Holdings Limited, V-Sciences Investments Pte Ltd, Biomedical Future, Biomedical Treasure and Biomedical Development Limited
“Initial Consortium Members under the Amended and Restated Consortium Agreement”	Beachhead Holdings Limited, Double Double Holdings Limited, Point Forward Holdings Limited, CITIC Capital, Parfield International Ltd., HH SUM-XXII Holdings Limited, V-Sciences Investments Pte Ltd, Mr. Joseph Chow, Biomedical Future, Biomedical Treasure, Biomedical Development Limited, TB MGMT Holding Company Limited, TB Executives Unity Holding Limited and TB Innovation Holding Limited

“Letter Agreements”	the letter agreements dated October 26, 2020 entered into between the Company and, among others, each of Biomedical Treasure, CITIC Capital and Biomedical Future, in connection with the Disposals and in furtherance of the Company’s intention with regard to the Privatization
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Majority Initial Consortium Members under the Amended and Restated Consortium Agreements”	one or more Initial Consortium Members under the Amended and Restated Consortium Agreement making at least a majority of the total equity contributions to be made by all Initial Consortium Members under the Amended and Restated Consortium Agreement as of any given time
“Merger”	the merger of CBPO Group Limited with and into CBPO with CBPO continuing as a surviving company and becoming a wholly-owned subsidiary of CBPO Holdings Limited
“Merger Agreement”	the agreement and plan of merger dated November 19, 2020 entered into among CBPO Holdings Limited, CBPO Group Limited and CBPO, in relation to, among others, the Merger
“Merger Voting Undertaking”	the voting undertaking dated November 19, 2020 provided by the Company to CBPO Holdings Limited in relation to the Merger Agreement and the transactions contemplated thereunder
“NASDAQ”	The NASDAQ Stock Market LLC
“Original Form of Proxy”	the form of proxy of the Company in respect of the resolutions set out in the Original Notice of EGM, which was despatched to the Shareholders on November 16, 2020
“Original Notice of EGM”	the notice of the EGM dated November 16, 2020, which was despatched to the Shareholders on November 16, 2020

“Parent Termination Fee”	the termination fee of US\$68,310,000 to be paid to CBPO by CBPO Holdings Limited in the event that the Merger Agreement is validly terminated by CBPO pursuant to the terms and conditions of the Merger Agreement, which could be reduced to US\$0 in certain agreed circumstances
“Per Share Merger Consideration”	the proposed consideration per CBPO Share payable in cash to the shareholders of CBPO pursuant to the Merger Agreement, being US\$120.00 per CBPO Share
“Privatization”	the proposed privatization of CBPO pursuant to which the CBPO Shares would be delisted from NASDAQ and deregistered under the Securities Exchange Act of 1934, as amended from time to time
“Rollover Securities”	certain CBPO Shares and other securities (namely any restricted shares, share options and any other securities convertible, exercisable or exchangeable into CBPO Shares) of CBPO owned by the Initial Consortium Members and any additional member that may be admitted to the Consortium from time to time, to be contributed in exchange for newly issued shares of CBPO Holdings Limited
“Rollover Shareholders”	refers to the Initial Consortium Members and any additional member that may be admitted to the Consortium from time to time who will contribute their Rollover Securities in exchange for newly issued shares of CBPO Holdings Limited, each a “Rollover Shareholder”
“Rollover Transaction”	Consortium members contributing their Rollover Securities in exchange for newly issued shares of CBPO Holdings Limited (as described in the section headed “Rollover and other arrangements” in pages 11 and 12 of the circular of the Company dated October 18, 2019)
“Shareholder(s)”	shareholder(s) of the Company from time to time

“Share Purchase Agreements”	the share purchase agreements dated October 26, 2020 entered into by the Company with each of Biomedical Future, Biomedical Treasure and CITIC Capital in relation to, among others, the Disposals
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction Documents”	the Share Purchase Agreements and the Letter Agreements
“US\$”	United States dollars, the lawful currency of the United States of America
“VSD Announcement”	the announcement of the Company dated October 26, 2020 in relation to, among others, the Disposals
“VSD Circular”	the circular of the Company dated November 16, 2020 in relation to, among others, the Disposals, which was despatched to the Shareholders on November 16, 2020

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

Hong Kong, November 19, 2020

*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. Zhang Xingdong and Mr. Chen Geng.*

*For the purpose of this announcement, unless otherwise stated, the conversion of US\$ into RMB is calculated by using an exchange rate of US\$1.00 equal to RMB6.6123, being the central parity rate published by the State Administration of Foreign Exchange of the PRC on November 9, 2020, being the Latest Practicable Date of the VSD Circular. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.*