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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)**

## **MAJOR TRANSACTION AND INSIDE INFORMATION DISPOSAL OF CBPO SHARES, ENTERING INTO THE CONSORTIUM AGREEMENT AND SUBMISSION OF THE PRELIMINARY NON-BINDING PRIVATIZATION PROPOSAL**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules, Chapter 14 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

### **THE SHARE PURCHASE AGREEMENT**

On September 18, 2019 (after trading hours), the Company and Centurium entered into the Share Purchase Agreement, pursuant to which the Company has conditionally agreed to sell and Centurium has conditionally agreed to purchase 1,000,000 CBPO Shares, at the Sale Price of US\$101.0 per CBPO Share. The aggregate Sale Price for the CBPO Shares to be sold by the Company shall be US\$101.0 million. The Sale Price is subject to adjustment according to the Price Adjustment Mechanism.

Immediately prior to the entering into the Share Purchase Agreement, the Company holds 16.52% equity interest in CBPO. Upon completion of the Disposal, and assuming no other changes to the current share capital and shareholding structure of CBPO, such shareholding percentage of the Company in CBPO will decrease to 13.91%.

While the consummation of the Share Purchase Agreement is subject to various conditions precedent, it is not conditioned on the completion of the Acquisition or the Privatization Proposal.

## **THE CONSORTIUM AGREEMENT**

On September 18, 2019 (after trading hours), the Company entered into the Consortium Agreement with other Initial Consortium Members, pursuant to which the parties to the Consortium Agreement propose to form a consortium to undertake the Privatization Proposal.

Pursuant to the Privatization Proposal, the Consortium members or their affiliates (as defined in the Consortium Agreement) propose to acquire all of the outstanding CBPO Shares not already owned by the Consortium, and Centurium shall incorporate an Acquisition Holdco under the laws of the Cayman Islands. Upon completion of the Privatization Proposal, Acquisition Holdco is expected to hold, either directly or indirectly, 100% of the equity interest of CBPO.

## **PROPOSAL LETTER**

Immediately following the signing of the Consortium Agreement, the Consortium members have delivered the Proposal Letter to CBPO. Among other terms, the Proposal Letter has stated that the consideration payable for each CBPO Share under the Privatization Proposal will be US\$120 in cash (other than those CBPO Shares held by the Consortium members that may be rolled over in connection with the Acquisition). The Proposal Letter does not constitute any binding commitment with respect to the Acquisition.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal is more than 25% but less than 75%, the Disposal constitutes a major transaction of the Company, and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. In the event that the Sale Price is adjusted according to the Price Adjustment Mechanism, the Disposal may be classified as a higher class transaction under Chapter 14 of the Listing Rules, and in such case the Company will comply with any additional requirements of such higher class transaction in accordance with the provisions of the Listing Rules as soon as practicable.

If the Privatization Proposal materializes and the definitive agreement in connection therewith is entered into, the Company will comply with applicable provisions of the Listing Rules in respect of the Privatization Proposal and the Acquisition as soon as practicable.

## **EXTRAORDINARY GENERAL MEETING**

The Company will hold an extraordinary general meeting to approve the Share Purchase Agreement and the Disposal. A circular containing, among others, further details of the Share Purchase Agreement and the Disposal and the notice convening the extraordinary general meeting is expected to be dispatched to the Shareholders on or before October 11, 2019.

**The completion of the Share Purchase Agreement and the Disposal is subject to the satisfaction and/or waiver of the conditions precedent therein, and the Privatization Proposal and the Acquisition are subject to the entering into of definitive agreements with CBPO. In addition, the Consortium Agreement may be terminated in certain circumstances. As the transactions envisaged under the Share Purchase Agreement, the Consortium Agreement and the Proposal Letter may or may not materialize, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules, Chapter 14 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

## **I. SHARE PURCHASE AGREEMENT**

### **Background**

The Board would like to announce that, on September 18, 2019 (after trading hours), the Company and Centurium entered into the Share Purchase Agreement, pursuant to which the Company has conditionally agreed to sell, and Centurium has conditionally agreed to purchase, 1,000,000 CBPO Shares.

### **Principal Terms of the Share Purchase Agreement**

The principal terms of the Share Purchase Agreement are summarized as below:

#### ***Date***

September 18, 2019

#### ***Parties***

- (1) the Company; and
- (2) Centurium.

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

#### ***Subject Matter and Consideration***

Pursuant to the Share Purchase Agreement the Company has conditionally agreed to sell and Centurium has conditionally agreed to purchase 1,000,000 CBPO Shares, at the Sale Price of US\$101.0 per CBPO Share, which was determined after arm's length negotiations between the

Company and Centurium. The aggregate Sale Price for the CBPO Shares to be sold by the Company shall be US\$101.0 million. The Sale Price is subject to adjustment according to the Price Adjustment Mechanism.

Immediately prior to the entering into of the Share Purchase Agreement, the Company holds 16.52% equity interest in CBPO. Upon completion of the Disposal, such shareholding percentage of the Company in CBPO will decrease to 13.91%, assuming there are no other changes in the current share capital and shareholding structure of CBPO.

While the consummation of the Share Purchase Agreement is subject to various conditions precedent, it is not conditioned on the completion of the Acquisition or the Privatization Proposal.

### ***Price Adjustment Mechanism***

In the event that (A) (i) the Acquisition is consummated; or (ii) (x) the definitive agreement for the Acquisition is executed but subsequently terminated pursuant to the terms thereof and (y) a take-private transaction in respect of CBPO other than the Acquisition is consummated within 12 months from such termination and (z) none of the CBPO Shares held by Centurium is rolled over, and (B) the per CBPO Share consideration paid or payable in a fully executed definitive agreement for the Acquisition is greater than the Sale Price, Centurium shall deliver, or cause to be delivered the shortfall to the Company in an amount equal to the product of (i) the number of Sale Shares multiplied by (ii) the excess of (1) the per CBPO Share consideration paid or payable in the fully executed definitive agreement for the Acquisition over (2) the Sale Price.

### ***Closing***

The closing of the Disposal shall take place on the date that is the fifth business day following the date on which all the conditions precedent set out in the Share Purchase Agreement are satisfied or waived (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions at the closing) or such other date as may be agreed by the Company and Centurium.

### ***Conditions Precedent***

The obligations of the Company to consummate the closing of the Disposal are subject to the following conditions, among others:

- (1) the definitive agreement for the Acquisition shall have been entered into;
- (2) all consents or waivers necessary for the Company to consummate the Disposal shall have been obtained and remain valid;
- (3) Shareholders shall have duly approved the transactions contemplated in the Share Purchase Agreement at an extraordinary general meeting of the Company in accordance with requirements of the Listing Rules and the organizational documents of the Company;

- (4) the Company shall remain as an Initial Consortium Member; and
- (5) no provision of any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, shall prohibit the consummation of the closing of the Disposal.

The obligations of Centurium to consummate the closing of the Disposal are subject to the following conditions, among others:

- (1) the definitive agreement for the Acquisition shall have been entered into;
- (2) all consents or waivers necessary for Centurium to consummate the Disposal shall have been obtained and remain valid; and
- (3) no provision of any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, shall prohibit the consummation of the closing of the Disposal.

### ***Termination***

The Share Purchase Agreement may be terminated prior to the closing (1) by mutual written consent of the Company and Centurium, or (2) by the Company or by Centurium if the closing shall not have occurred within six months from the date of the Share Purchase Agreement; provided, that neither the Company nor Centurium shall have the right to terminate the Share Purchase Agreement if such party is then in material breach of the Share Purchase Agreement.

### **Information on CBPO**

CBPO is a biopharmaceutical company principally engaged in the research, development, manufacturing and sales of human plasma-based biopharmaceutical products, or plasma products, in China. CBPO has been listed on the NASDAQ Stock Market since 2009 and it changed its place of domicile from Delaware to the Cayman Islands on July 21, 2017.

According to the published financial statements of CBPO, the financial results of CBPO under the United States Generally Accepted Accounting Principles for the two years ended December 31, 2017 and 2018 are as follows:

	<b>For the year ended December 31,</b>	
	<i>(US\$)</i>	
	<b>2017</b>	<b>2018</b>
Profit before taxation	146,407,768	166,003,295
Profit after taxation	82,235,959	147,967,115

The net asset value of CBPO as at June 30, 2019 was US\$1,826,487,741.

## **Financial Effect of the Disposal and Use of Proceeds**

Upon completion of the Disposal and based on the unaudited condensed consolidated balance sheets of CBPO as at June 30, 2019, the Disposal is expected to result in the recognition of gain on the Disposal of approximately RMB139.3 million under the Hong Kong Financial Reporting Standards in the consolidated financial statements of the Group, without taking into account the Price Adjustment Mechanism. The actual amount of the gain or loss on the Disposal to be recognized in the consolidated financial statements of the Group will be based on the net asset value of the CBPO as at the date of the completion of the Disposal and therefore may vary from the result mentioned above.

The proceeds from the Disposal are intended to be used for repayment of the Company's debt financing, fixed assets expenditures, working capital and other general corporate purposes.

## **II. CONSORTIUM AGREEMENT**

### **Background**

In connection with the Disposal, the Company has concurrently entered into the Consortium Agreement with other Initial Consortium Members in connection with the Privatization Proposal and the Acquisition. Salient terms of the Consortium Agreement are as follows:

#### *Date*

September 18, 2019 (after trading hours)

#### *Parties*

- (a) The Company;
- (b) Centurium;
- (c) Parfield;
- (d) CITIC;
- (e) Hillhouse; and
- (f) Temasek (collectively "**Initial Consortium Members**").

### **Establishment of a consortium**

The parties to the Consortium Agreement propose to form a consortium to undertake the Privatization Proposal.

## **Acquisition and Privatization Proposal**

The Consortium members or their affiliates propose to acquire all of the outstanding CBPO Shares not already owned by the Consortium members.

The Consortium will, substantially concurrently with the execution and delivery of the Consortium Agreement, submit a joint, non-binding proposal letter detailing the key terms of the Privatization Proposal to the board of directors of CBPO.

## **Acquisition Holdco**

In connection with the Privatization Proposal and the Acquisition, Centurium shall incorporate Acquisition Holdco under the laws of the Cayman Islands. Upon the completion of the Privatization Proposal, Acquisition Holdco is expected to hold, either directly or indirectly, 100% of the equity interest of CBPO.

## **Rollover Shareholders**

- (a) The Company;
- (b) Centurium;
- (c) Parfield;
- (d) CITIC;
- (e) Hillhouse; and
- (f) Temasek.

## **Rollover and other arrangements**

Each Rollover Shareholder shall contribute to Acquisition Holdco, in exchange for newly issued shares of Acquisition Holdco, (a) the Rollover Securities and (b) a portion of the total amount of the cash equity financing required by Acquisition Holdco to consummate the Privatization Proposal. In this connection, the Company proposes to contribute 5,321,000 CBPO Shares and nil cash contribution.

In consideration for the cancellation of the Rollover Securities held by a Rollover Shareholder, the Consortium shall cause Acquisition Holdco to issue to such Rollover Shareholder (or, if designated by such Rollover Shareholder in writing, an affiliate of such Rollover Shareholder), and such Rollover Shareholder or his or its affiliate (as applicable) shall subscribe for immediately prior to the closing of the Acquisition, certain number of newly issued shares of Acquisition Holdco representing an ownership percentage in Acquisition Holdco calculated proportionally based on (a) the deemed value of such party's Rollover Securities (which shall be calculated based on the

number of such party's Rollover Securities and the per share purchase price offered to the shareholders of CBPO in the Acquisition) plus such party's cash contribution, and (b) the aggregate value of all parties' Equity Contribution.

It is initially contemplated that upon completion of the Privatization Proposal, the Company will receive 24.0% of the equity interest of Acquisition Holdco.

### **New consortium member**

Centurium as a representative authorized by the Initial Consortium Members may agree to admit one or more additional investor(s) to the Consortium as additional party(ies) which will be required to execute an adherence agreement to the Consortium Agreement.

Centurium shall have the right to determine the type(s) and number(s) of rollover shares, the amount of cash contribution and the investment structure of an additional party subsequently admitted to the Consortium Agreement.

### **Exclusivity period**

For a period of twelve months beginning on the date of the Consortium Agreement, which may be extended by the Initial Consortium Members in writing (the "**Exclusivity Period**"), each party shall (unless otherwise consented to in writing in advance by the Majority Initial Consortium Members) and shall cause its affiliates, among other things, work exclusively with the other parties to implement the Acquisition.

### **Agreement to vote**

Each party to the Consortium Agreement hereby irrevocably and unconditionally agrees 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 and in favor of any other matters required to consummate the Acquisition and any other transactions contemplated by the Merger Agreement.

### **Prohibition on acquisition and transfer**

Subject to the terms of the Consortium Agreement, each party represents, covenants and agrees that, among others, during the Exclusivity Period it will not, and it will cause its affiliates not, 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, unless permitted under the Consortium Agreement.



### **Company's sale of CBPO Shares to Centurium**

The Company shall sell to Centurium or any of its affiliates, and Centurium shall purchase, or shall cause any of its affiliates to purchase, from the Company, 1,000,000 CBPO Shares pursuant to, and subject to the terms and conditions of, the Share Purchase Agreement. The Company may sell further CBPO Shares to Centurium or any of its affiliates. The Rollover Securities of Centurium shall be deemed to include any additional CBPO Shares to be acquired by Centurium or any of its affiliates from the Company.

### **Shareholders' approval**

The Company's performance of its obligations under the Consortium Agreement as described under the sub-sections headed "Rollover and other arrangement", "Agreement to vote" and "Company's sale of CBPO's shares to Centurium" in this announcement shall be subject to and contingent upon the approval by the Shareholders. For the avoidance of doubt, the remainder of the Consortium Agreement shall continue to be in full force and effect with respect to the Company even if the aforementioned shareholder approval is not obtained.

### **Negotiation and withdrawal from the Consortium**

In order to facilitate the Privatization Proposal and except as otherwise agreed, each party authorizes and delegates to Centurium and the Joint Advisors the primary responsibility for negotiating the terms of the definitive documents with CBPO (including the Special Committee) with respect to the Acquisition, provided that any material term of the Acquisition shall require the approval of the Majority Initial Consortium Members and that Centurium shall consult with the Company in advance with respect to matters that may impact the Company's reporting and disclosure requirements under the Listing Rules. If any party fails to reach agreement with the Majority Initial Consortium Members, such party may withdraw from the Consortium, provided that if the foregoing failure to reach agreement with respect to any material term of the Acquisition by a party continues for more than five (5) business days after a notice delivered by the Majority Initial Consortium Members to resolve such disagreement, then such party shall withdraw from the Consortium unless otherwise agreed to by the Majority Initial Consortium Members.

### **Termination**

The Consortium Agreement shall terminate with respect to all parties upon the earliest to occur of (a) a written agreement among the parties to terminate it, (b) the closing of the Privatization Proposal and (c) the delivery of a written notice from the Majority Initial Consortium Members.

## **III. PRIVATIZATION PROPOSAL**

Immediately following the signing of the Consortium Agreement, the Consortium members have delivered the Proposal Letter to CBPO. Among other terms, the Proposal Letter has stated that the consideration payable for each CBPO Share under the Privatization Proposal will be US\$120 in cash (other than those CBPO Shares held by the Consortium members that may be rolled over in

connection with the Acquisition). The Consortium together with its Joint Advisors will be prepared to promptly negotiate and finalize definitive agreements for the Privatization Proposal. These documents will provide for representations, warranties, covenants and conditions that are typical, customary and appropriate for transactions of this type. It is anticipated that the definitive agreements will be completed in parallel with the due diligence to be conducted by the Consortium and its advisors. The Proposal Letter does not constitute any binding commitment with respect to the Privatization Proposal.

The board of directors of CBPO has granted the Company a waiver from complying with certain restrictions as agreed under the investor rights agreement dated January 1, 2018 entered into between the Company and CBPO, solely for the purpose of the Disposal, the Privatization Proposal and the Acquisition and for a period from the effectiveness of such waiver to the earlier of (i) 12 months therefrom, and (ii) the entry into the definitive agreement for the Acquisition as recommended by the Special Committee and approved by the board of directors of CBPO.

#### **IV. REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

CBPO has an established plasma business with good track record and it is a leading producer in the plasma industry in the PRC. Upon the closing of the share exchange with CBPO in January 2018, the Company expanded into a new area in medical industry in the PRC with fast-growing, high-margin and high-potential opportunities, which is in line with the Company's long-term strategies. In the future, it is expected that demand for blood products in the PRC will continue to increase and there will be enormous growth potential for the industry. Accordingly, the Disposal, the Privatization Proposal and the Acquisition, as a whole, will offer an opportunity to enhance the Company's interest in CBPO and further optimize the Company's layout of high growth businesses. In addition, the Disposal will also improve the Company's debt structure.

The Directors (including the independent non-executive Directors) consider that the terms of the Share Purchase Agreement (including but not limited to the Sale Price, subject to the Price Adjustment Mechanism) and the Consortium Agreement are fair and reasonable and on normal commercial terms and that the entering into of the Share Purchase Agreement and the Consortium Agreement is in the interests of the Company and its Shareholders as a whole.

#### **V. LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal is more than 25% but less than 75%, the Disposal constitutes a major transaction of the Company, and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. In the event that the Sale Price is adjusted according to the Price Adjustment Mechanism, the Disposal may be classified as a higher class transaction under Chapter 14 of the Listing Rules, and in such case the Company will comply with any additional requirements of such higher class transaction in accordance with the provisions of the Listing Rules as soon as practicable.

If the Privatization Proposal materializes and the definitive agreement in connection therewith is entered into, the Company will comply with applicable provisions of the Listing Rules in respect of the Privatization Proposal and the Acquisition as soon as practicable.

## VI. EXTRAORDINARY GENERAL MEETING

The Company will hold an extraordinary general meeting to approve the Share Purchase Agreement and the Disposal. A circular containing, among others, further details of the Share Purchase Agreement and the Disposal and the notice convening the extraordinary general meeting is expected to be dispatched to the Shareholders on or before October 11, 2019.

**The completion of the Share Purchase Agreement and the Disposal is subject to the satisfaction and/or waiver of the conditions precedent therein, and the Privatization Proposal and the Acquisition are subject to the entering into of definitive agreements with CBPO. In addition, the Consortium Agreement may be terminated in certain circumstances. As the transactions envisaged under the Share Purchase Agreement, the Consortium Agreement and the Proposal Letter may or may not materialize, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.**

## VII. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings when used herein:

“Acquisition”	a proposed acquisition by the Consortium or their affiliates of all of the outstanding CBPO Shares not already owned by the members of the Consortium as envisaged in the Consortium Agreement
“Acquisition Holdco”	a new company formed under the laws of the Cayman Islands by the parties to the Consortium Agreement, which is intended to hold 100% of CBPO
“Board”	the board of Directors
“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 the NASDAQ Stock Market since 2009
“CBPO Share(s)”	ordinary share(s) of CBPO at a par value of US\$0.0001 per share
“Centurium”	Beachhead Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and the principal business activity of which is investment holding

“CITIC”	CITIC Capital China Partners IV, L.P., represented by its general partner CCP IV GP Ltd.
“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
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Consortium”	the consortium formed under the Consortium Agreement for the purpose of the Privatization Proposal and the Acquisition
“Consortium Agreement”	the agreement dated September 18, 2019 and entered into among the Initial Consortium Members in connection with the Privatization Proposal and the Acquisition
“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
“Disposal”	the disposal of 1,000,000 CBPO Shares by the Company as contemplated under the Share Purchase Agreement
“Equity Contribution”	value of the Rollover Securities, plus any cash contribution, made in exchange for the shares of Acquisition Holdco by the parties to the Consortium Agreement
“Group”	the Company and its subsidiaries; the Group is principally engaged in the development, manufacturing and sale of advanced infusion set products and other businesses including beauty products and orthopedic products
“Hillhouse”	HH Sum-XXII Holdings Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Initial Consortium Members”	the Company, Centurium, Parfield, CITIC, Hillhouse and Temasek
“Joint Advisors”	the joint advisors to the Consortium engaged by the Majority Initial Consortium Members

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Majority Initial Consortium Members”	one or more Initial Consortium Members holding (or deemed to hold pursuant to the terms of the Consortium Agreement) at least a majority of the Rollover Securities held (or deemed to be held pursuant to the terms of the Consortium Agreement) by all the Initial Consortium Members as of the date of the Consortium Agreement
“Merger Agreement”	a definitive agreement and plan of merger relating to the Acquisition, as may be entered into by and among the Consortium and/or one or more of its affiliates, on the one hand, and CBPO, on the other hand, in the form to be agreed by such parties and approved by the board of directors of CBPO
“Parfield”	Parfield International Ltd., a company wholly owned by Mr. Marc Chan, a substantial Shareholder and a connected person of the Company
“Price Adjustment Mechanism”	the mechanism for adjustment of the Sale Price, details of which are set out in the section headed “I. Share Purchase Agreement — Principal terms of the Share Purchase Agreement — Price Adjustment Mechanism” of this announcement
“Privatization Proposal”	a proposed privatization of CBPO pursuant to which the CBPO Shares would be delisted from the NASDAQ Stock Market and deregistered under the Securities Exchange Act of 1934, as amended from time to time
“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
“Proposal Letter”	a preliminary non-binding proposal sent by the Initial Consortium Members to CBPO in connection with the Privatization Proposal and the Acquisition
“RMB”	Renminbi, the lawful currency of the PRC
“Rollover Securities”	the CBPO Shares and other securities of CBPO owned by the Initial Consortium Members as set forth in the Consortium Agreement

“Rollover Shareholders”	as at the date of this announcement, refers to the Company, Centurium, Parfield, CITIC, Hillhouse and Temasek, each a “Rollover Shareholder”
“Sale Price”	the selling price of the Sale Shares as agreed by the Company and Centurium under the Share Purchase Agreement, being US\$101.0 per CBPO Share, subject to adjustment according to the Price Adjustment Mechanism
“Sale Shares”	the target shares contemplated under the Disposal, being 1,000,000 CBPO Shares held by the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share Purchase Agreement”	the share purchase agreement dated September 18, 2019 entered into between the Company and Centurium, pursuant to which the Company has conditionally agreed to sell, and Centurium has conditionally agreed to purchase, 1,000,000 CBPO Shares
“Shareholder(s)”	shareholder(s) of the Company
“Special Committee”	a special committee of independent and disinterested directors of the board of directors of CBPO
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Temasek”	V-Sciences Investment Pte. Ltd.
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

For the purpose of this announcement, unless otherwise stated, the conversion of US\$ into RMB is based on the approximate exchange rate of US\$1.00 = RMB7.0728, being the central parity rate published by the People’s Bank of China on September 18, 2019.

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

Hong Kong, September 19, 2019

*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. Zhang Xingdong, Mr. Wang Xiaogang and Mr. Chen Geng.*