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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)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO (1) SALES OF MEDICAL DEVICES; AND (2) PROVISION OF MEDICAL PRODUCTS PROCESSING SERVICES

CONTINUING CONNECTED TRANSACTIONS

Sales of Medical Devices

On July 5, 2022 (after trading hours), the Company entered into the Sales of Medical Devices Framework Agreement with Lepu Medical, pursuant to which the Group agreed to sell medical devices to Lepu Medical Group, including but not limited to dialyzers, infusion sets, intravenous cannulas and insulin injection needles and pens.

Provision of Medical Products Processing Services

On July 5, 2022 (after trading hours), the Company entered into the Medical Products Processing Services Framework Agreement with Lepu Medical, pursuant to which the Group agreed to provide processing services to Lepu Medical Group.

LISTING RULES IMPLICATIONS

Although Dr. Pu did not control more than 30% shareholding of Lepu Medical and was not able to control the majority of the composition of the board of Lepu Medical, the Company considers Lepu Medical as an associate of Ms. Yue'e Zhang, the executive Director, because Dr. Pu is deemed as the actual controller (實際控制人) of Lepu Medical by the Shenzhen Stock Exchange. Therefore, the Company considers that Lepu Medical is a connected person of the Company. Accordingly, each of the transactions contemplated under the Sales of Medical Devices Framework Agreement and the Medical Products Processing Services Framework Agreement constitutes a continuing connected transaction of the Company.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the maximum Annual Cap for the continuing connected transactions contemplated under the Sales of Medical Devices Framework Agreement exceed 5%, the Sales of Medical Devices Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are subject to annual review, reporting, announcement, circular (including independent financial advice) and approval by the Independent Shareholders at the EGM under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the maximum Annual Cap for the continuing connected transactions contemplated under the Medical Products Processing Services Framework Agreement exceed 0.1% but all less than 5%, the Medical Products Processing Services Framework Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the independent Shareholders' approval requirement set out in Chapter 14A of the Listing Rules.

THE EGM

The EGM will be convened for the Shareholders to consider and, if thought fit, to approve the Sales of Medical Devices Framework Agreement and the transactions contemplated thereunder. Voting by the Shareholders at the EGM will be taken by poll.

GENERAL

The Independent Board Committee has been formed to provide recommendations to the Independent Shareholders in respect of the Sales of Medical Devices Framework Agreement and the transactions contemplated thereunder (including the Annual Caps). The Company has appointed Zero2IPO Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information of the Sales of Medical Devices Framework Agreement and the transactions contemplated thereunder (including the Annual Caps); (ii) a letter from the Independent Board Committee containing its recommendations; (iii) a letter from the Independent Financial Adviser containing its advices; and (iv) the notice of the EGM will be despatched to the Shareholders on or before July 26, 2022.

INTRODUCTION

The Board of the Company is pleased to announce that on July 5, 2022 (after trading hours), the Company entered into (i) the Sales of Medical Devices Framework Agreement, and (ii) the Medical Products Processing Services Framework Agreement with Lepu Medical.

SALES OF MEDICAL DEVICES

A summary of the principal terms of the Sales of Medical Devices Framework Agreement is set out below:

Date

July 5, 2022

Parties

- A. the Company; and
- B. Lepu Medical

Subject matter

The Group agreed to sell medical devices to Lepu Medical Group, including but not limited to dialyzers, infusion sets, intravenous cannulas and insulin injection needles and pens.

The members of both of the Group and Lepu Medical Group may enter into individual sales of medical devices agreements setting out specific terms of sales of medical devices, including the medical devices to be sold, price determination method, delivery method and payment arrangement. Such terms shall be consistent with the principles and the terms of the Sales of Medical Devices Framework Agreement.

Term

The term of the Sales of Medical Devices Framework Agreement will commence from the Effective Date to December 31, 2024, subject to renewal for additional three years upon parties' mutual agreement and the Listing Rules.

Pricing Policy

The prices of the medical devices purchased by Lepu Medical Group under the Sales of Medical Devices Framework Agreement shall be determined with reference to the quantity of orders, the brand of products (e.g. self-branded products or OEM products) and the prevailing market prices of comparable medical devices from at least two independent third parties. The prices and other terms of the Group's sales of medical devices to Lepu Medical Group shall be no less favourable to the Group than those offered to other independent third-party purchasers by the Group at the relevant time.

In order to ensure that the terms of the transaction under the Sales of Medical Devices Framework Agreement are fair and reasonable and in line with market practices, and that the terms of the transaction will be no less favorable to the Group than the terms of transactions between the Group and independent third parties, the Group has maintained regular contact with other medical devices companies in the market to keep abreast of market developments and the price trend of comparable products. In respect of dialysers the Company will obtain the actual selling prices of comparable products from at least two market participants on a half-yearly basis and also periodically compare such

prices with the prices offered to Lepu Medical Group. In respect of infusion sets, intravenous cannulas and insulin injection needles and pens, the Company will review and compare the unit prices of the comparable products offered by the Group to Lepu Medical Group with at least two recent transaction records of comparable products offered by the Group to independent third-party customers before entering into individual sales of medical devices agreements with Lepu Medical Group under the Sales of Medical Devices Framework Agreement.

Historical transaction amounts

For the three years ended December 31, 2021, the Group (excluding Sichuan Ruijian) did not sell medical devices to Lepu Medical Group. As such, there was no historical amount received by the Group from Lepu Medical Group in relation to sales of medical devices.

In February 2022, the Group acquired 51% equity interests of Sichuan Ruijian, after which Sichuan Ruijian became a non-wholly owned subsidiary of the Company. During the three years ended December 31, 2021, Sichuan Ruijian sold medical devices to Lepu Medical Group, mainly including dialysers. For illustration purpose only, the historical amounts received by Sichuan Ruijian from Lepu Medical Group for the three years ended December 31, 2021 were as follows:

	For the year ended December 31, 2019	For the year ended December 31, 2020	For the year ended December 31, 2021
Sales of medical devices by Sichuan Ruijian to Lepu Medical Group	RMB2,050,000	RMB7,150,000	RMB8,600,000

The Annual Caps and basis of determination

The table below sets out the Annual Caps for the total amount payable by Lepu Medical Group to the Group under the Sales of Medical Devices Framework Agreement for each of the three years ending December 31, 2022, 2023 and 2024, respectively:

	Proposed Annual Caps for the year ending December 31,		
	2022	2023	2024
Sales of medical devices by the Group to Lepu Medical Group	RMB33,100,000	RMB47,700,000	RMB72,300,000

The Annual Caps for the aggregate amount receivable by the Group from the Lepu Medical Group were determined with reference to:

- (1) the expected significant increase of Lepu Medical's demand in India for dialyzers to be sold by Sichuan Ruijian:
 - (i) The Indian subsidiary of Lepu Medical entered into the sales of dialyzers agreement with a governmental institution in India in April 2022 in relation to high volume supply of dialyzers to such governmental institution in the next two years. The Indian subsidiary of Lepu Medical is expected to further bid for other procurement projects of dialyzers undertaken by local governments in India.
 - (ii) Lepu Medical has further expanded its sales network in India. Lepu Medical recently cooperated with a large dialyzer distributor in India on sales of dialyzers in India.
- (2) the historical amount received by Sichuan Ruijian from Lepu Medical Group for the three years ended December 31, 2021; and
- (3) estimated buffer of 10% for fluctuation of market prices and change in specifications.

Reasons and Benefits of Entering into the Sales of Medical Devices Framework Agreement

The Company considers that the Sales of Medical Devices Framework Agreement will be beneficial to the Company's business development for the following reasons:

- (i) Lepu Medical Group has sales channels covering over 80 countries and regions. Leveraging on Lepu Medical's well-established product distribution network globally, entering into the Sales of Medical Devices Framework Agreement would facilitate the distribution and sales of the Group's products, which would not only provide a stable source of income to the Group and contribute to the implementation of the Group's sale plan but also enhance the brand value and overseas market influence of the Company;
- (ii) Prior to the acquisition of Sichuan Ruijian, Sichuan Ruijian had sold dialyzer products to the Indian subsidiary of Lepu Medical for the three years ended December 31, 2021. Upon acquisition of Sichuan Ruijian, Sichuan Ruijian became a non-wholly owned subsidiary of the Company. It would be beneficial for the Group's business and operation if Sichuan Ruijian can maintain the stable business relationship with Lepu Medical Group which Sichuan Ruijian built over the last several years; and
- (iii) entering into the Sales of Medical Devices Framework Agreement will allow the Group to maintain a strong strategic and business relationship with Lepu Medical Group, thereby generating synergy potential and mutual economic benefits between the Group and Lepu Medical Group.

The Directors (excluding the members of the Independent Board Committee, who will express their views after considering the advice to be given by the Independent Financial Adviser), are of the view that the transactions under the Sales of Medical Devices Framework Agreement are in the ordinary and usual course of business of the Group, on normal commercial terms and that the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

PROVISION OF MEDICAL PRODUCTS PROCESSING SERVICES

A summary of the principal terms of the Medical Products Processing Services Framework Agreement is set out below:

Date

July 5, 2022

Parties

- A. the Company; and
- B. Lepu Medical

Subject matter

The Group agreed to provide medical products processing services to Lepu Medical Group, including but not limited to packaging COVID-19 rapid antigen testing kits (colloidal gold method).

The members of both of the Group and Lepu Medical Group may enter into individual processing service agreements setting out specific terms of processing service, including the type of processing service, price determination method, delivery method and payment arrangement. Such terms shall be consistent with the principles and the terms of the Medical Products Processing Services Framework Agreement.

Term

The term of the Medical Products Processing Services Framework Agreement will commence from July 5, 2022 to December 31, 2024, subject to renewal for additional three years upon parties' mutual agreement and the Listing Rules.

Pricing Policy

The prices of the processing service provided by the Group under the Medical Products Processing Services Framework Agreement are calculated on a "per unit" basis and are determined on a cost plus basis. The Group estimated the cost primarily comprising (i) the labour costs; (ii) the number of work orders; and (iii) the rental and overhead of the requested work space in the relevant workshops and plants. After arriving at an estimated cost, the Group added a mark-up with reference to the then prevailing mark-ups charged by other independent market participants for comparable processing services. Where it is impracticable to refer to the prices offered by independent third parties for

comparable services, the Group shall take into consideration the specifications of the services, cost structure, profit margin, transaction amount and market condition. The prices and other terms of the Group's provision of processing service to the Lepu Medical Group shall be no less favourable to the Group than those offered to other independent third-party purchasers by the Group at the relevant time.

Historical transaction amounts

For the three years ended December 31, 2021, the Group did not provide processing service to Lepu Medical Group. As such, there was no historical amount received by the Group from Lepu Medical Group in relation to medical products processing service.

Proposed annual caps and basis of determination

The table below sets out the proposed annual caps for the total amount payable by Lepu Medical Group to the Group under the Medical Products Processing Services Framework Agreement for each of the three years ending December 31, 2022, 2023 and 2024, respectively:

	Proposed Annual Caps		
	for the year ending December 31,		
	2022	2023	2024
Provision of processing service by the Group to Lepu Medical Group	RMB7,040,000	RMB3,300,000	RMB3,300,000

The estimated annual caps for the aggregate amount receivable by the Group from the Lepu Medical Group were determined with reference to (i) the estimated amount of COVID-19 rapid antigen testing kits demanded by Lepu Medical Group and the unit price for manufacturing each testing kits charged by the Group; and (ii) estimated buffer for fluctuation of the amount of testing kits to be ordered by Lepu Medical Group. Given (i) the expected high volume of orders from Lepu Medical Group in 2022, and (ii) from a conservative perspective, the estimated volume of orders from Lepu Medical Group in 2023 and 2024, the proposed annual cap for the year ending December 31, 2022 is higher than those for the years of 2023 and 2024.

Reasons and Benefits of Entering into the Medical Products Processing Services Framework Agreement

The Company considers that the Medical Products Processing Services Framework Agreement will be beneficial to the Company's business development because entering into the Medical Products Processing Services Framework Agreement will allow the Group to maintain a strong strategic and business relationship with Lepu Medical Group, thereby generating synergy potential and mutual economic benefits between the Group and Lepu Medical Group. Provision of processing service to Lepu Medical Group will also provide a secure source of revenue for the Group.

The Directors (including all the independent non-executive Directors) are of the view that the transactions under the Medical Products Processing Services Framework Agreement are in the ordinary and usual course of business of the Group, on normal commercial terms and that the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

The Company is an exempted company incorporated under the laws of the Cayman Islands with limited liability on May 13, 2011. The principal business activity of the Company is investment holding. The Group is principally engaged in the R&D, manufacturing and sales of advanced infusion set, intravenous cannula products, insulin needles and dialyzers etc. in the PRC.

Lepu Medical

Lepu Medical is a joint stock company incorporated 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). Lepu Medical is principally engaged in the development, manufacturing and sales of cardiovascular products. As of the date of this announcement, Lepu Medical was ultimately controlled as to 25.25% by Dr. Pu, together with the parties acting in concert with him. Dr. Pu is deemed as the actual controller (實際控制人) of Lepu Medical by the Shenzhen Stock Exchange. Dr. Pu is the spouse of Ms. Yue'e Zhang, the executive Director.

LISTING RULES IMPLICATIONS

Although Dr. Pu did not control more than 30% shareholding of Lepu Medical and was not able to control the majority of the composition of the board of Lepu Medical, the Company considers Lepu Medical as an associate of Ms. Yue'e Zhang, the executive Director, because Dr. Pu is deemed as the actual controller (實際控制人) of Lepu Medical by the Shenzhen Stock Exchange. Therefore, the Company considers that Lepu Medical is a connected person of the Company. Accordingly, each of the transactions contemplated under the Sales of Medical Devices Framework Agreement and the Medical Products Processing Services Framework Agreement constitutes a continuing connected transaction of the Company.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the maximum Annual Cap for the continuing connected transactions contemplated under the Sales of Medical Devices Framework Agreement exceed 5%, the Sales of Medical Devices Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are subject to annual review, reporting, announcement, circular (including independent financial advice) and approval by the Independent Shareholders at the EGM under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the maximum Annual Cap for the continuing connected transactions contemplated under the Medical Products Processing Services Framework Agreement exceed 0.1% but all less than 5%, the Medical

Products Processing Services Framework Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the independent Shareholders' approval requirement set out in Chapter 14A of the Listing Rules.

INTERNAL CONTROL SYSTEM FOR CONTINUING CONNECTED TRANSACTIONS

The Company has established a series of procedures and internal control measures in order to ensure that the pricing mechanism and terms of the transactions are fair and reasonable and no less favourable to the Group than the terms available to or from any independent third party, so as to ensure that they serve the interests of the Company and its Shareholders as a whole. Such procedures and internal control measures mainly include:

- (a) the Company has adopted internal control rules such as connected transaction management measures;
- (b) under the leadership of the Board, the Company has set up a connected transaction working group. This connected transaction working group is responsible for formulating and overseeing the internal control systems for the connected transactions, negotiating and signing various connected transaction agreements, regularly monitoring and reviewing the implementation of connected transactions (including but not limited to the implementation of agreed pricing policies and transaction amounts etc.), regularly reviewing the Group's internal control systems for the connected transactions and offering proposals for modification, organising the training of connected transactions across the Group and periodically conducting supervision and inspection of the connected transactions;
- (c) each subsidiary of the Group has established a connected transaction group headed by a senior manager responsible for finance. Specific personnel in the audit and discipline supervision department are arranged to be in charge of the pricing of the continuing connected transactions and required to strictly observe the pricing principles and policies for the continuing connected transaction disclosed in this announcement to set the price for each transaction;
- (d) under the leadership of the connected transaction working group, the Company's internal control and risk management departments conduct regular internal assessments on the internal control measures of the Company on an annual basis, in order to ensure that the internal control measures in respect of connected transactions remain complete and effective. Further, the legal departments conduct prudent review of the connected transaction contracts, the financial departments control pricing of the connected transactions and the contract implementation departments monitor the transaction amounts in a timely manner;
- (e) the Company implements connected transactions in accordance with the internal control process, and requires all of the subsidiaries to submit implementation reports of connected transactions periodically. The Company consolidates, reviews, sums up and analyses the data, and monitors whether the transaction amounts are within the annual caps, and recommends improvement measures for any issues identified.

- (f) the Board reviews the implementation of the continuing connected transactions on an annual basis and reviews the financial reports which consist of the implementation of the continuing connected transactions on a half-yearly basis on matters mainly including: whether the Company and relevant connected person performed the continuing connected transaction agreement during the relevant period; whether the actual transaction amount incurred are within the annual caps as approved at the general meeting or board meeting. The independent non-executive Directors also make confirmation to the Shareholders on an annual basis. Such confirmation includes opinions on (i) whether the actual transaction amount incurred are within the annual caps as approved at the general meeting or board meeting; (ii) whether the continuing connected transactions are conducted pursuant to the agreements; and (iii) whether the terms of the continuing connected transactions are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Shareholders of the Company as a whole;
- (g) the Audit Committee reviews the annual reports, annual financial reports, interim reports and the interim financial reports which consist of the implementation of the continuing connected transactions and opine on the connected transactions during the relevant periods on matters mainly including the fairness of the connected transactions and whether the actual transaction amount incurred are within the annual caps; and
- (h) the external auditor of the Company conducts year-end review for each financial year, issues its opinions and letters to the Board in relation to the implementation of the pricing policies and whether the actual connected transaction amount incurred is within the annual caps during the preceding year pursuant to the Listing Rules and submits the same to the Stock Exchange.

By implementing the above internal control measures and procedures, the Directors consider that the Company has established sufficient internal control measures to ensure the pricing of each transaction under the Sales of Medical Devices Framework Agreement and the Medical Products Processing Services Framework Agreement will be conducted in strict accordance with the various pricing principles and policies of continuing connected transactions as stipulated therein, and normal commercial terms or better, and will be fair and reasonable to the Company and the Shareholders as a whole.

THE EGM

The EGM will be convened for the Shareholders to consider and, if thought fit, to approve the Sales of Medical Device Framework Agreement and the transactions contemplated thereunder (including the Annual Caps). Voting by the Shareholders at the EGM will be taken by poll.

Ms. Yue'e Zhang shall abstain/has abstained from voting on the approval of the Sales of Medical Devices Framework Agreement and the Medical Products Processing Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) at the relevant Board meeting. Save as disclosed above, no other Director had any material interest in the Sales of Medical Device Framework Agreement and the Medical Products Processing Services Framework Agreement.

Accordingly, no other Director was required to abstain from voting on the relevant Board resolutions to approve the Sales of Medical Device Framework Agreement, the Medical Products Processing Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps).

GENERAL

The Independent Board Committee has been formed to provide recommendations to the Independent Shareholders in respect of the Sales of Medical Device Framework Agreement and the transactions contemplated thereunder (including the Annual Caps). The Company has appointed Zero2IPO Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information of the Sales of Medical Device Framework Agreement and the transactions contemplated thereunder (including the Annual Caps); (ii) a letter from the Independent Board Committee containing its recommendations; (iii) a letter from the Independent Financial Adviser containing its advices; and (iv) the notice of the EGM will be despatched to the Shareholders on or before July 26, 2022.

DEFINITIONS

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

“actual controller (實際控制人)”	the individual or entity that can control a company by way of investment, contract or other arrangements according to the Listing Rules of the Growth Enterprise Market (《創業板股票上市規則》) published by the Shenzhen Stock Exchange where Lepu Medical is listed
“Annual Caps”	the annual caps for the transactions contemplated under the Sales of Medical Devices Framework Agreement for the three financial years ending 31 December 2022, 31 December 2023 and 31 December 2024
“Board”	the board of Directors
“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
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules

“Director(s)”	the director(s) of the Company
“Dr. Pu”	Dr. Zhongjie Pu, the spouse of Ms. Yue’e Zhang and the actual controller of Lepu Medical
“Effective Date”	the effective date of the Sales of Medical Devices Framework Agreement, which is the date on which the Independent Shareholders approve the transaction under the Sales of Medical Devices Framework Agreement at the EGM
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Sales of Medical Device Framework Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the Sales of Medical Device Framework Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Independent Financial Adviser”	Zero2IPO Capital Limited, a company licensed to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the Sales of Medical Devices Framework Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Independent Shareholders”	Shareholders who are not required under the Listing Rules to abstain from voting at the EGM to approve the Sales of Medical Device Framework Agreement and the transactions contemplated thereunder (including the Annual Caps)

“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)
“Lepu Medical Group”	Lepu Medical and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Medical Products Processing Services Framework Agreement”	the medical products processing services framework agreement dated July 5, 2022 entered into between the Company and Lepu Medical for the provision of medical products processing services by the Group to Lepu Medical Group
“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
“Sales of Medical Devices Framework Agreement”	the sales of medical devices framework agreement dated July 5, 2022 entered into between the Company and Lepu Medical for the sales of medical devices from the Group to the Lepu Medical Group
“Share(s)”	ordinary share(s) of par value US\$0.0001 each in the equity interest of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Sichuan Ruijian”	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, a non-wholly owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary(ies)” has the meaning ascribed to it in the Listing Rules

“%” per cent

By order of the Board
PW Medtech Group Limited
Yue’e ZHANG
Chairwoman

Hong Kong, July 5, 2022

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.