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**Mason Group Holdings Limited**

**茂宸集團控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 273)**

**(1) POSSIBLE MAJOR TRANSACTION — MERGER WITH  
HONG KONG PREMIUM IVF PRACTICE**

**(2) VOLUNTARY DISCLOSURE — INTRODUCTION OF WEDOCTOR AS  
STRATEGIC SHAREHOLDER  
TO THE GROUP'S HONG KONG IVF PRACTICE**

**THE MERGER**

On 17 May 2018 (after trading hours), the Purchaser entered into the Merger Agreement with the Vendors in relation to the acquisition of the entire issued share capital of the Target Company. The consideration of the Merger will be settled partly in cash and partly by the issue of the Consideration Shares.

The Merger constitutes a discloseable transaction of the Company. The issue of the Consideration Shares constitutes a possible major transaction of the Company.

**THE SUBSCRIPTION**

On 17 May 2018, Mason SPV entered into the Subscription Agreement with the Purchaser. Subscription Completion is conditional upon Merger Completion.

The Subscription does not constitute a notifiable transaction of the Company.

**INTRODUCTION OF THE STRATEGIC SHAREHOLDERS**

On 17 May 2018, Mason Healthcare entered into the Transfer Agreement with each of the Strategic Shareholders, including amongst others, WeDoctor.

The Transfer does not constitute a notifiable transaction of the Company.

## THE MERGER

On 17 May 2018 (after trading hours), the Purchaser entered into the Merger Agreement with the Vendors in relation to the acquisition of the entire issued share capital of the Target Company. The principle terms of the Merger Agreement are set out below.

### Consideration

The consideration is HK\$435,005,000.

The consideration will be settled as to HK\$210,000,000 in cash and as to HK\$225,005,000 by the allotment and issue of the Consideration Shares to the Vendors at Merger Completion as set out in the table below.

Vendor	Percentage of the issued capital of the Target Company	Cash consideration	Number of Purchaser Shares (equivalent cash consideration)	Total consideration
Dr. Leong	53.4%	HK\$135,000,000	31,221,000 Purchaser Shares (HK\$97,386,000)	HK\$232,386,000
Dr. Doo	46.6%	HK\$75,000,000	40,913,000 Purchaser Shares (HK\$127,619,000)	HK\$202,619,000
	<b>Total: 100%</b>	<b>HK\$210,000,000</b>	<b>72,134,000 Purchaser Shares (HK\$225,005,000)</b>	<b>HK\$435,005,000</b>

Upon Merger Completion, Dr. Leong and Dr. Doo will hold approximately 9.2% and 12.0% of the enlarged issued capital of the Purchaser respectively. The Purchaser will cease to be a subsidiary of the Company.

### Basis of consideration

The consideration (including the issue price per Consideration Share) was determined after arm's length negotiations between the parties with reference to the historical financial performance of the Target Group, the scale and reputation of the Target Group, the strategic value of the Merger and comparable valuation for publicly listed companies in various major stock markets.

The cash portion will be funded by the internal resources of the Purchaser and the cash proceeds from the Subscription.

## Conditions

Merger Completion is conditional upon:

- (a) the Group having complied with the requirements of the Listing Rules and the Stock Exchange (including but not limited to publishing the relevant announcement and/or circular (if necessary) and having obtained the shareholders' approval (if necessary)) and having obtained all necessary governmental, regulatory and third party approvals and consents in relation to the Merger;
- (b) completion of due diligence on the Target Group to the satisfaction of the Purchaser;
- (c) the execution of the relevant transaction documents in form and substance satisfactory to the Purchaser and the Vendors;
- (d) the execution of service contracts between each of Dr. Leong and Dr. Doo with members of the Target Group for a term of at least 3 years and in form and substance satisfactory to the Purchaser;
- (e) all the warranties provided by the Vendors under the Merger Agreement remaining true and correct in all respects when made, and shall be true and correct in all respects as of the Merger Completion Date;
- (f) each Vendor having performed and complied with all agreements, obligations and conditions contained in the Merger Agreement that are required to be performed or complied with by him on or before Merger Completion;
- (g) the completion of the assignment of certain trademarks and domain name to members of the Target Group;
- (h) all the warranties of the Purchaser remaining true and correct in all respects when made, and shall be true and correct in all respects as of the Merger Completion Date; and
- (i) the Purchaser having performed and complied with all agreements, obligations and conditions contained in the Merger Agreement that are required to be performed or complied with by him on or before the Merger Completion.

Condition (a) cannot be waived. The Purchaser may at any time waive in whole or in part and conditionally or unconditionally any of the conditions set out in the conditions (b) to (h) set out above.

If the conditions cannot be fulfilled or waived (if applicable) by the Long Stop Date, the Merger Agreement shall lapse.

Merger Completion will take place on the Merger Completion Date.

## THE SUBSCRIPTION

On 17 May 2018, Mason SPV entered into the Subscription Agreement with the Purchaser.

Conditional upon Merger Completion, Mason SPV will subscribe for 51,294,000 Purchaser Shares at a subscription price of HK\$3.119 per Purchaser Share.

The consideration was determined after arm's length negotiations between the parties with reference to the historical financial performance of the Target Group, the scale and reputation of the Target Group, the strategic value of the Merger and the comparable valuation for publicly listed companies in various major stock markets.

The number of Purchaser Shares to be subscribed by Mason SPV represents approximately 15% of the issued share capital of the Purchaser as enlarged by the issue of the Consideration Shares to the Vendors and the Purchaser Shares to Mason SPV.

Subscription Completion will take place simultaneously with Merger Completion.

## INTRODUCTION OF THE STRATEGIC SHAREHOLDERS

On 17 May 2018, Mason Healthcare entered into the Transfer Agreement with each of the Strategic Shareholders, including amongst others, WeDoctor. Except for the consideration and the number of the Mason SPV Shares, the principal terms of each of the Transfer Agreements are identical and set out below.

**Strategic Shareholders** : (1) WeDoctor;  
(2) HEG; and  
(3) Aldworth.

**Subject and consideration** : The transfer of an aggregate approximately 35.2% interest in Mason SPV to the Strategic Shareholders as set out below.

<b>Strategic Shareholders</b>	<b>Number of Mason SPV Shares</b>	<b>Percentage of issued capital of Mason SPV</b>	<b>Consideration</b>
WeDoctor	194,559	19.5%	HK\$116,777,000
HEG	100,418	10.0%	HK\$60,265,000
Aldworth	56,485	5.7%	HK\$33,903,000
	Total:	35.2%	HK\$210,945,000

**Transfer Price** : Approximately HK\$600.2 per Mason SPV Share.

The consideration will be settled in cash in two instalments in the following manner:

	<b>Payment Date</b>	<b>Payment amount</b>
1	No later than the fourteenth business day (as defined in the Strategic Agreements) immediately following the date of the Transfer Agreements	20% of the consideration (the “ <b>Deposit</b> ”)
2	The Transfer Completion Date	80% of the consideration

If completion of the Transfer does not occur on the Transfer Completion Date, the Deposit shall be forfeited.

**Basis of the Transfer Price** : The Transfer Price was determined by the parties after arm’s length negotiations with reference to growth prospect of the Purchaser and comparable valuation for publicly listed companies in various major stock markets.

**Completion** : The Transfer Agreements are not inter-conditional.  
Transfer Completion is conditional upon Merger Completion.

#### **ARRANGEMENT FEE**

Mason SPV will pay the arranger the arrangement fee of 2,000,000 Purchaser shares for the introduction of the Strategic Shareholders to the Company. The arranger is a person who is independent of the Company and its connected persons (as defined in the Listing Rules). The Arrangement Fee was determined after arm’s length negotiations with reference to the strategic value of the Strategic Shareholders and the consideration received by the Company from the Strategic Shareholders.

The Arrangement Fee will be paid in two instalments in which 30% of the Arrangement Fee will be settled within seven business days after the execution of the Transfer, and the remaining will be settled within seven business days after the Transfer Completion.

## SHAREHOLDING STRUCTURE

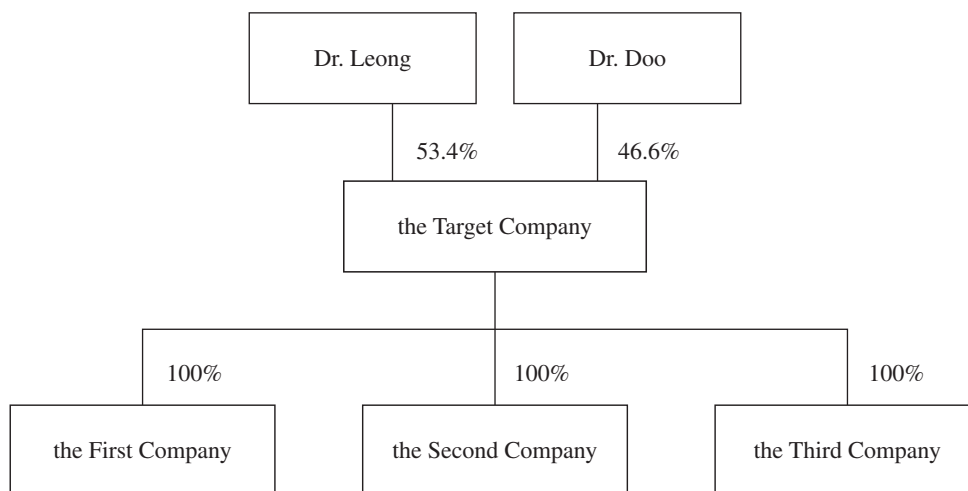
### i. The Target Group

As at the date of the Merger Agreement, the shareholding structure of each of the First Company, the Second Company and the Third Company is set out as follows.

	<b>Percentage of the issued capital of the relevant Target Company</b>	<b>Holder</b>
the First Company	55.0%	Dr. Leong
	45.0%	Dr. Doo
the Second Company	50.0%	Dr. Leong
	50.0%	Dr. Doo
the Third Company	99.9%	Dr. Leong
	0.1%	A third party

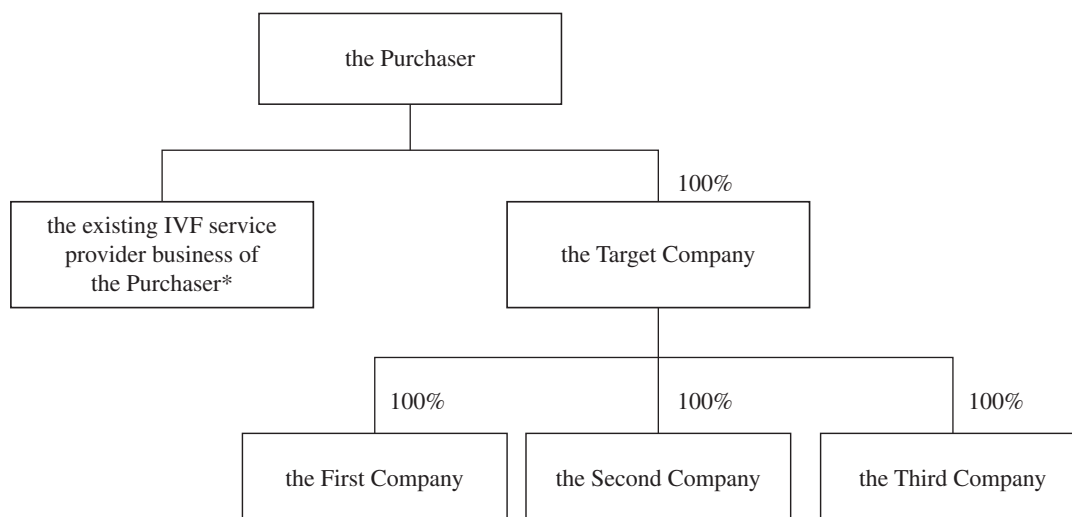
### ii. The shareholding structure of the Target Group immediately before Merger Completion

The shareholding structure of the Target Group immediately before Merger Completion is set out as follows.



### iii. The Target Group upon Merger Completion

The shareholding structure of the Target Group immediately upon Merger Completion is set out as follows.



\* the existing IVF service provider business of the Purchaser is carried out through the Purchaser's interest in 100% of Reproductive HealthCare Limited, 100% of Victory "Art" Laboratory Limited and 60% of Leader Enterprise Limited. Please refer to the announcement of the Company dated 30 September 2016 for further information on the existing business of the Purchaser. The former name of the Purchaser is Jubilant Link Limited.

### iv. The Purchaser

The shareholding structure of the Purchaser (a) as at the date of this announcement; and (b) upon Merger Completion, Subscription Completion and Transfer Completion is set out below.

	As at the date of this announcement		Upon Merger Completion and Subscription Completion and Transfer Completion	
	<i>Number of Purchaser Shares (in thousand)</i>	<i>%</i>	<i>Number of Purchaser Shares (in thousand)</i>	<i>%</i>
Mason SPV	110,040	50.6%	159,334	46.7%
Dr. Ho Wing Chiu Clement* ("Dr. Ho")	64,260	29.5%	64,260	18.8%
Third parties**	43,380	19.9%	43,380	12.7%
The arranger	—	—	2,000	0.6%
Dr. Leong	—	—	31,221	9.2%
Dr. Doo	—	—	40,913	12.0%
<b>Total</b>	<b>217,680</b>	<b>100.0%</b>	<b>341,108</b>	<b>100.0%</b>

\* Except for the interest in with the Purchaser as disclosed above, Dr. Ho is independent of the Company and its connected persons. Please refer to the announcement of the Company dated 30 September 2016 for their background.

\*\* The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge, information and belief, each of the third parties and their respective ultimate beneficial owners is independent of the Company and its connected persons (as defined in the Listing Rules).

#### v. Mason SPV

The shareholding structure of Mason SPV (a) as at the date of this Announcement; and (b) upon Merger Completion, Subscription Completion and Transfer Completion is set out below.

	<b>As at the date of this announcement</b>		<b>Upon after Merger Completion, Subscription Completion and Transfer Completion</b>	
	<i>Number of Mason SPV Shares</i>	<i>%</i>	<i>Number of Mason SPV Shares</i>	<i>%</i>
Mason Healthcare	1,000,000	100.0%	648,537	64.9%
WeDoctor	—	—	194,560	19.5%
HEG	—	—	100,418	10.0%
Aldworth	—	—	56,485	5.6%
<b>Total</b>	<u>1,000,000</u>	<u>100.0%</u>	<u>1,000,000</u>	<u>100.0%</u>

#### **FINANCIAL EFFECTS OF THE ISSUE OF THE CONSIDERATION SHARES, THE SUBSCRIPTION AND THE TRANSFER**

##### **(i) The issue of the Consideration Shares and the Subscription**

As at the date of the Merger Agreement, the Company is interested in approximately 50.6% of the Purchaser. Upon the issue of the Consideration Shares and approximately Subscription Completion, the Company will be interested in approximately 47.0% of the Purchaser. The Purchaser will cease to be a subsidiary of the Company. The issue of the Consideration Shares is a deemed disposal of the Purchaser by the Group.

##### **(ii) The Transfer**

As at the date of the Transfer Agreement, the Company holds 100% of Mason SPV. Upon Transfer Completion, the Company will hold approximately 64.9% of Mason SPV. Mason SPV will remain as a subsidiary of the Company with its financial results remaining consolidated into the financial results of the Group.



It is expected that upon Merger Completion, Subscription Completion and Transfer Completion, the Company will recognise a gain on disposal of subsidiaries in its consolidated income statement from the Merger Completion. The gain will be calculated based on the difference between the carrying value of all the relevant derecognized net asset of the Purchaser and the Consideration as at Merger Completion Date.

It should be noted that the actual gain or loss to be recorded by the Group will depend on the carrying value of the Purchaser and its subsidiaries recorded on the Group's financial statements at the Merger Completion Date.

## **INFORMATION ON THE TARGET GROUP**

### **The Target Company**

The Target Company is a company to be incorporated in the British Virgin Islands as the holding company of the First Company, the Second Company and the Third Company prior to Completion. Its principal asset will be the interest of the First Company, the Second Company and the Third Company.

The First Company, the Second Company and the Third Company operate a leading premium private IVF practice in Hong Kong as founded by Dr. Leong and Dr. Doo.

### **The First Company**

The First Company operates an obstetrics and gynaecology (“**O&G**”) clinic providing mainly O&G consultation services to patients.

Set out below are the audited financial information of the First Company extracted from the audited financial statements of the First Company for the two years ended 31 March 2016 and 2017.

	<b>Year ended 31 March 2016</b>	<b>Year ended 31 March 2017</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net profit before tax	13,607	12,729
Net profit after tax	11,070	10,568

The audited net assets value of the First Company as at 31 March 2017 was approximately HK\$31.3 million.

## The Second Company

The Second Company operates an IVF laboratory servicing patients from the First Company.

Set out below are the audited financial information of the Second Company extracted from the audited financial statements of the Second Company for the two years ended 31 March 2016 and 2017.

	<b>Year ended 31 March 2016</b>	<b>Year ended 31 March 2017</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net profit before tax	3,445	7,070
Net profit after tax	3,442	5,127

The audited net assets value of the Second Company as at 31 March 2017 was approximately HK\$2.8 million.

## The Third Company

The Third Company operates as a clinical laboratory providing laboratory testing services.

Set out below are the audited financial information of the Third Company extracted from the audited financial statements of the Third Company for the two years ended 31 March 2016 and 2017.

	<b>Year ended 31 March 2016</b>	<b>Year ended 31 March 2017</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net profit before tax	1,260	933
Net profit after tax	1,072	771

The audited net assets value of the Third Company as at 31 March 2017 was approximately HK\$3.0 million.

## REASONS AND BENEFITS OF THE MERGER, THE SUBSCRIPTION AND THE TRANSFER

As disclosed in the announcement dated 30 September 2016, the Company, through the Purchaser, completed the acquisition of the existing business of the leading private assisted reproductive service providers in Hong Kong (the “**Hong Kong Fertility Practice**”).

The Board believes that the Merger will create a leading IVF franchise not only in Hong Kong but in Asia. With the scale and reputation of the IVF specialists led by Dr. Ho and Dr. Leong, the new IVF franchise is well-positioned to serve the growing demand for IVF service in Asia from Hong Kong. The Board also believes that given that the number of new born babies in the PRC decreased from approximately 17.9 million in 2016 to approximately 17.2 million in 2017 based on statistics from National Bureau of Statistics of China even after the abolishment of one child policy in the PRC in 2015, there is tremendous potential

demand by medical tourists from the PRC looking for high-quality assisted reproductive technologies to achieve pregnancy, especially after the start of the high speed rail to Hong Kong in 2018. The quality and leading market position of the Purchaser will allow itself to benefit directly from such trend. Its unique association with WeDoctor will also allow the Purchaser to further enhance its popularity and brand awareness among the growing medical tourists from the PRC. The Board also believes that this can develop a new source of clientele for the Group's health and wealth management solutions.

The proceeds of the Subscription will be used to fund the Merger.

The Directors consider that the terms of the (i) Merger Agreement (including the consideration and the issue price per Consideration Share); (ii) the Subscription Agreement (including the subscription price per Purchaser Share); (iii) the Transfer Agreements (including the Transfer Price); and (iv) the payment of the Arrangement Fee to are on normal commercial terms, fair and reasonable, and are in the interest of the Company and the Shareholders as a whole.

## INFORMATION ON THE PARTIES

### (i) The Purchaser, Mason SPV and the Group

#### — The Purchaser

The Purchaser is principally engaged in investment holding. Through its operating subsidiaries, it is a leading provider of IVF services in Hong Kong.

As at the date of this announcement, the Purchaser is a subsidiary of the Company. The shareholding structure of the Purchaser as at the date of this announcement and upon Merger Completion and Subscription Completion is set out in the section headed “**SHAREHOLDING STRUCTURE**” above.

Set out below are the unaudited consolidated financial information of the Purchaser extracted from the unaudited consolidated financial statements of the Purchaser for the two years ended 31 December 2017.

	<b>Year ended 31 December 2016 HK\$'000</b>	<b>Year ended 31 December 2017 HK\$'000</b>
Net profit before tax	6,513	43,057
Net profit after tax	6,085	36,345

The unaudited consolidated net assets value of the Purchaser as at 31 December 2017 was approximately HK\$405.3 million.

— **Mason SPV**

As at the date of this announcement, Mason SPV is an indirect wholly owned subsidiary of the Company. It is an investment holding company of the Group's IVF business. It does not carry on any business activity other than holding the Purchaser Shares.

Set out below are the unaudited consolidated financial information of Mason SPV extracted from the unaudited consolidated financial statements of Mason SPV for the two years ended 31 December 2017.

	<b>Year ended 31 December 2016 HK\$'000</b>	<b>Year ended 31 December 2017 HK\$'000</b>
Net profit before tax	6,513	49,076
Net profit after tax	6,085	42,364

The unaudited consolidated net assets value of Mason SPV as at 31 December 2017 was approximately HK\$625.5 million.

— **The Group**

The Group is a health and wealth solutions service conglomerate. It principally provides comprehensive financial services in Hong Kong, including dealing in securities, commodities broking, bullion trading services, provision of securities margin financing, provision of investment and corporate finance advisory services, investment in securities trading, money lending and investment holding. The Group is also engaged in the health care and mother infant-child care related business.

**(ii) The Vendors**

— **Dr. Leong**

Dr. Leong was the founder of the Target Group. He was the co-founder of the IVF Centre at the Hong Kong Sanatorium and Hospital. He delivered the first IVF baby in Hong Kong. Dr. Leong went on to start his own clinic and IVF laboratory together with Dr. Doo subsequently, which are the principal assets of the Target Group. Dr. Leong is highly acclaimed globally in both clinical infertility treatment assisted reproductive technologies and is also the founding chairman of the Hong Kong Society for Reproductive Medicine and the co-founder IVF-Worldwide.com, one of the largest and the most comprehensive IVF-focused networks in the world for research, education and communication of medical professionals in IVF practice.

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge, information and belief, Dr. Leong is independent of the Company and its connected persons (as defined in the Listing Rules).

— **Dr. Doo**

Dr. Doo is an highly accomplished O&G specialist in both Hong Kong and Asia. He co-founded the IVF laboratory in the Target Group and is the chairman elect of the Hong Kong Society for Reproductive Medicine and the vice president of the ASFP-Asian Society Fertility Preservation.

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge, information and belief, Dr. Doo is independent of the Company and its connected persons (as defined in the Listing Rules).

**(iii) The Strategic Shareholders**

WeDoctor, together with its subsidiaries, is the PRC's leading technology enabled healthcare solutions platform, providing seamless online and offline healthcare services as well as integration of general practitioners and specialists doctors. WeDoctor brings together government, hospitals, doctors, pharmaceutical companies and financial institutions to create an innovative and holistic healthcare provision and ecosystem. On WeDoctor platform, there are 2,700 hospitals, 220,000 doctors and 27 million monthly active users.

Aldworth is an investment fund focused on Asian healthcare and technologies opportunities and is managed by Aldworth Equity Management Ltd which is wholly-owned by Mr. Ng Kam Ching, an active philanthropist in Hong Kong and also currently the vice Chairman of Pokoi Hospital.

HEG is a company solely owned by Mr. Li Haifeng who is the chairman, CEO and an executive director of Carry Wealth Holdings Ltd. (a company listed on the main board of the Stock Exchange). Mr. Li also an executive director and a vice president of Beijing Enterprises Water Group Limited (a company listed on the main board it the Stock Exchange). Mr. Li has extensive experience in corporate management and business development in China.

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge, information and belief, each of the Strategic Shareholders is independent of the Company and its connected persons (as defined in the Listing Rules).

**IMPLICATIONS UNDER THE LISTING RULES**

**(i) The Merger**

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Merger is more than 5% but all of the applicable percentage ratios are less than 25%, the Merger constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

**(ii) The issue of the Consideration Shares (deemed disposal of the Purchaser)**

Upon the issue of the Consideration Shares, the Purchaser will cease to be a subsidiary of the Company. The profits and losses and the assets and liabilities of the Target Group will no longer be consolidated into the consolidated financial statements of the Company. The issue of the Consideration Shares is a deemed disposal of the Purchaser by the Group.

As at the date of this announcement, the Company has made a submission to the Stock Exchange for confirmation under Rule 14.20 of the Listing Rules on the application of an alternate size test (the “**Alternative Size Test**”) with respect to the issue of the Consideration Shares.

If the Stock Exchange confirms the application of the Alternative Size Test, then the highest applicable percentage ratio under Chapter 14 of the Listing Rules will be more than 5% but all of the applicable percentage ratios will be less than 25%, the issue of the Consideration Shares will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

If the Stock Exchange confirms that the Alternative Size Test is not applicable, then one of the applicable percentage ratios under Chapter 14 of the Listing Rules will exceed 25% but all applicable percentage ratios will be less than 100%, the issue of the Consideration Shares will constitute a major transaction of the Company and is subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

The Company will update Shareholders of the result of the submission on the application of the Alternative Size Test. It will comply with the requirements under the Listing Rules with respect to the issue of the Consideration Shares.

**(iii) The Subscription**

As all of the applicable percentage ratios (as defined in the Listing Rules) are less than 5%, the Subscription is not subject to any notification and announcement requirements as set out in the Listing Rules.

**(iv) The Transfer**

As all of the applicable percentage ratios (as defined in the Listing Rules) are less than 5%, the Transfer is not subject to any notification and announcement requirements as set out in the Listing Rules.

## (v) The payment of the Arrangement Fee (deemed disposal of the Purchaser)

As all of the applicable percentage ratios (as defined in the Listing Rules) are less than 5%, the payment of the Arrangement Fee is not subject to any notification and announcement requirements as set out in the Listing Rules.

## GENERAL

Should the issue of the Consideration Shares be classified as a major transaction, a circular containing, among other things, further information in respect of the issue of the Consideration Shares as deemed disposal of the Purchaser and other information as required by the Listing Rules, together with the notice convening the general meeting and the proxy form in respect of the general meeting will be despatched to the Shareholders as soon as practicable.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“Aldworth”	Aldworth Equity I SP and Aldworth Opportunities Fund SP
“Arrangement Fee”	the fee for arranging the Transfer as described under the section headed “ <b>ARRANGEMENT FEE</b> ” in this announcement
“Company”	Mason Group Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on the Stock Exchange
“Consideration Shares”	72,134,000 Purchaser Shares allotted and issued at the issue price of HK\$3.119 per Purchaser Share
“Director(s)”	the director(s) of the Company
“Dr. Doo”	Dr. Doo Alexander Kenneth
“Dr. Leong”	Dr. Leong Ka Hong
“First Company”	Women’s Clinic Management Co. Ltd., a company incorporated in Hong Kong with limited liability
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HEG”	Hong Kong Zhongya Environmental Group Company Limited, a company incorporated in British Virgin Islands and is a wholly owned by Mr. Li Haifeng

“IVF”	in-vitro fertilization
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 December 2018 or such later time or date as the parties to the Merger Agreement may agree
“Mason Healthcare”	Mason Healthcare Group Limited, an indirect wholly owned subsidiary of the Company
“Mason SPV”	Mason Worldwide Capital Limited, a company incorporated in the British Virgin Islands with limited liability
“Mason SPV Shares”	ordinary shares of Mason SPV
“Merger”	the acquisition by the Purchaser of the Target Company
“Merger Agreement”	the agreement dated 17 May 2018 entered into between the Purchaser and the Vendors in relation to the Merger
“Merger Completion Date”	the third business day (as defined in the Merger Agreement) after the date on which the last of the conditions of the Merger Agreement is fulfilled or waived (if applicable), or such other date as the parties to the Merger Agreement may agree in writing
“Merger Completion”	completion of the Merger Agreement
“Purchaser”	Reproductive Healthcare Group Ltd., formerly known as Jubilant Link Limited, a company incorporated in the British Virgin Islands with limited liability
“Purchaser Shares”	ordinary shares of par value of US\$0.0001 each of the Purchaser
“Second Company”	Choice IVF (HK) Limited, a company incorporated in Hong Kong with limited liability
“Shareholders”	the shareholders of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Strategic Shareholders”	(1) WeDoctor; (2) Aldworth; and (3) HEG
“Subscription”	the subscription of 51,294,000 Purchaser Shares by Mason SPV as described in the section headed “ <b>THE SUBSCRIPTION</b> ” in this announcement
“Subscription Agreement”	the agreement dated 17 May 2018 entered into between the Purchaser and Mason SPV in relation to the Subscription



“Subscription Completion”	completion of the Subscription Agreement
“Target Company”	a company to be incorporated in the British Virgin Islands as the holding company of the First Company, the Second Company and the Third Company prior to Completion as described in the section headed “The shareholding structure of the Target Group immediately prior to Merger Completion” in this announcement
“Target Group”	the Target Company, the First Company, the Second Company and the Third Company
“Third Company”	Vineyard Company Limited, a company incorporated in Hong Kong with limited liability
“Transfer”	the transfer of a 35.15% interest in Mason SPV to the Strategic Shareholders as described in the section headed “ <b>THE TRANSFER</b> ” in this announcement
“Transfer Agreements”	the agreements dated 17 May 2018 entered into between the Strategic Shareholders and Mason Healthcare
“Transfer Completion”	completion of each of the Transfer Agreements
“Transfer Completion Date”	with reference to each of the Strategic Shareholder, the later of (1) Friday 29 June 2018; and (2) the Merger Completion Date, or such other business day (as defined in the relevant Transfer Agreement) as the parties to the relevant Transfer Agreement may agree in writing
“Transfer Price”	approximately HK\$600.2, being the price per Mason SPV Share
“Vendors”	Dr. Leong and Dr. Doo
“WeDoctor”	We Doctor Holdings Limited, a company incorporated in Cayman Islands with limited liability
“%”	per cent

By Order of the Board  
**Mason Group Holdings Limited**  
**Ko Po Ming**  
*Chairman and Chief Executive Officer*

Hong Kong, 17 May 2018

*As at the date of this announcement, the Board comprises:*

*Executive Directors:*

Mr. Ko Po Ming (*Chairman and Chief Executive Officer*)

Mr. Chang Tat Joel

Ms. Lui Choi Yiu, Angela

Ms. Fu Yau Ching Shirley

*Non-executive Director:*

Ms. Hui Mei Mei, Carol

*Independent Non-executive Directors:*

Mr. Tian Ren Can

Ms. Kan Lai Kuen, Alice

Mr. Chen Wai Chung Edmund