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LJ FUTURE LTD.

(incorporated in the British Virgin Islands with limited liability)

BBI LIFE SCIENCES CORPORATION

BBI 生命科學有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1035)

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION OF BBI LIFE SCIENCES CORPORATION BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW)

DESPATCH OF SCHEME DOCUMENT

The Scheme Document, including further details of the Proposal, the Scheme, an explanatory statement, the expected timetable relating to the Proposal, the recommendations of the Independent Board Committee, the letter of advice from the Independent Financial Adviser, notices of the Court Meeting and the EGM, as well as other particulars required by the Takeovers Code, has been despatched to the Shareholders on 17 April 2020.

Shareholders and potential investors should be aware that the implementation of the Proposal is subject to conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor and/or other professional advisers.

INTRODUCTION

References are made to (i) the joint announcement issued by LJ Future Ltd. (the “**Offeror**”) and BBI Life Sciences Corporation (the “**Company**”) dated 20 January 2020 in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Law and (ii) the joint announcement issued by the Offeror and the Company dated 7 February 2020 in relation to the extension of time for despatch of the Scheme Document (together, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document, including further details of the Proposal, the Scheme, an explanatory statement, the expected timetable relating to the Proposal, the recommendations of the Independent Board Committee, the letter of advice from Optima Capital Limited (“**Optima Capital**”), the independent financial adviser to the Independent Board Committee (the “**Independent Financial Adviser**”), notices of the Court Meeting and the EGM, the forms of proxy, as well as other particulars required by the Takeovers Code, has been despatched to the Shareholders on 17 April 2020.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee, comprising Mr. Zhou Mi, Mr. Xia Lijun, Mr. Ho Kenneth Kai Chung and Mr. Liu Jianjun, all being non-executive Directors, to advise the Independent Shareholders in connection with the Proposal.

The Board, with the approval of the Independent Board Committee, has appointed Optima Capital as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal. The Scheme Document includes, inter alia, a letter from the Independent Financial Adviser giving its advice and recommendations to the Independent Board Committee on the Proposal. The recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser are both set out in the Scheme Document.

The Shareholders are urged to read and consider carefully the Scheme Document, including the recommendations of the Independent Board Committee and the recommendations of the Independent Financial Adviser, before deciding on how to vote on the resolutions in relation to the Scheme which will be proposed at the Court Meeting and the EGM.

In the letter from the Independent Financial Adviser contained in the Scheme Document, the Independent Financial Adviser considers the terms of the Proposal to be fair and reasonable as far as the Independent Shareholders are concerned. Accordingly, the Independent Financial Adviser recommends the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolutions which will be proposed at the Court Meeting and the EGM to approve and implement the Scheme.

Having considered the terms of the Proposal, and having taken into account the opinion of the Independent Financial Adviser, and in particular, the factors, reasons, and recommendations as set out in the letter from the Independent Financial Adviser, the Independent Board Committee considers that the terms of the Proposal are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends:

- (a) at the Court Meeting, the Independent Shareholders to vote in favour of the relevant resolutions to approve the Scheme; and
- (b) at the EGM, the Shareholders to vote in favour of all the resolutions to approve and give effect to the Scheme, including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished.

COURT MEETING AND EGM

The Court Meeting and the EGM are scheduled to be held at 10:00 a.m. and 11:00 a.m. (or immediately after the conclusion or adjournment of the Court Meeting), respectively, on Monday, 11 May 2020 at Boardroom 6, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai Hong Kong. Notices of the Court Meeting and the EGM are set out in the Scheme Document and are available on the websites of the Stock Exchange and the Company.

CLOSURE OF REGISTER OF MEMBERS

It is proposed that the register of members of the Company will be closed from Wednesday, 6 May 2020 to Monday, 11 May 2020 (both days inclusive) for the purpose of determining the entitlements of the Independent Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM. In order to qualify to attend and vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company (the "Share Registrar") at Shops 1712-1716, 17/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 5 May 2020.

Subject to the resolutions having been passed at the EGM, the expected last day for dealing in the Shares on the Stock Exchange will be Tuesday, 12 May 2020. The Record Date for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme is expected to be Thursday, 4 June 2020. To qualify for entitlements under the Scheme, all duly completed instruments of transfer accompanied by the relevant share certificates must be lodged with the Share Registrar at Shops 1712-1716, 17/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration in their names or in the names of their nominees not later than 4:30 p.m. on Friday, 22 May 2020.

CONDITIONS OF THE PROPOSAL

The Proposal is subject to the fulfilment or waiver, as applicable, of all the Conditions as set out in the section headed "3. Conditions of the Proposal" in the explanatory statement appearing on pages 56 to 74 of the Scheme Document. All of the Conditions will have to be fulfilled or waived, as applicable, on or before 28 September 2020 (or such later date the Offeror and the Company may agree or, to the extent applicable, as the Grand Court may direct and, in all cases, as permitted by the Executive), otherwise, and subject to the requirements of the Takeovers Code, the Scheme will lapse. Assuming that all of these Conditions are fulfilled or, as applicable, waived, it is expected that the Scheme will become effective on Thursday, 4 June 2020, Cayman Islands time, and the listing of the Shares on the Stock Exchange is expected to be withdrawn with effect from 4:00 p.m. on Monday, 8 June 2020 pursuant to Rule 6.15(2) of the Listing Rules.

EXPECTED TIMETABLE

Shareholders should note that the timetable is subject to change and is indicative only. Further announcement(s) will be made in the event that there is any change to the timetable.

Hong Kong time
(unless otherwise stated)

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| Latest time for lodging transfers of Shares in order to become entitled to attend and vote at the Court Meeting and the EGM | 4:30 p.m. on Tuesday, 5 May 2020 |
| Register of members of the Company closed for determination of entitlements of Independent Shareholders to attend and vote at the Court Meeting and of Shareholders to attend and vote at the EGM ^(Note 1) | from Wednesday, 6 May 2020 to Monday, 11 May 2020 (both days inclusive) |

Latest time for lodging forms of proxy in respect of the: *(Note 2)*

- Court Meeting 10:00 a.m. on Saturday, 9 May 2020
- EGM 11:00 a.m. on Saturday, 9 May 2020

Record date for the purpose of determining the entitlements of the Independent Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM

Monday, 11 May 2020

Court Meeting *(Note 3)* 10:00 a.m. on Monday, 11 May 2020

EGM *(Note 3)* 11:00 a.m. on Monday, 11 May 2020
(or immediately after the conclusion or adjournment of the Court Meeting)

Announcement of the results of the Court Meeting and the EGM posted on the respective websites of the Stock Exchange and the Company

not later than 7:00 p.m. on Monday, 11 May 2020

Expected last day for trading in the Shares on the Stock Exchange

Tuesday, 12 May 2020

Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme

4:30 p.m. on Friday, 22 May 2020

Register of members of the Company closed for determining entitlements to qualify under the Scheme *(Note 4)*

from Monday, 25 May 2020 onwards

Court hearing of the petition to sanction the Scheme and to confirm the reduction of the issued share capital of the Company involved in the Scheme

Friday, 29 May 2020
(Cayman Islands time)

Announcement of the results of the court hearing of the petition to sanction the Scheme and to confirm the reduction of the issued share capital of the Company involved in the Scheme, the expected Effective Date and the expected date of withdrawal of the listing of the Shares on the Stock Exchange

not later than 8:30 a.m. on Monday, 1 June 2020

Record date for the purpose of determining the entitlements of the Scheme Shareholders to the Cancellation Price under the Scheme

Thursday, 4 June 2020

Effective Date *(Note 5)*

Thursday, 4 June 2020
(Cayman Islands time)

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| Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange | not later than 8:30 a.m. on Friday, 5 June 2020 |
| Expected withdrawal of the listing of the Shares on the Stock Exchange ^(Note 6) | 4:00 p.m. on Monday, 8 June 2020 |
| Latest time to despatch cheques for cash entitlements under the Scheme ^(Note 7) | Monday, 15 June 2020 |

Notes:

- (1) The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the Independent Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM. This book closure period is not for determining entitlements under the Scheme.
- (2) Forms of proxy should be lodged with the office of the Share Registrar at 17F Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than the times and date stated above. In order to be valid, the pink form of proxy for the Court Meeting and the white form of proxy for the EGM must be lodged no later than the latest times and date stated above. Completion and return of a form of proxy for the Court Meeting or the EGM will not preclude an Independent Shareholder and a Shareholder, respectively, from attending the relevant meeting and voting in person. In the event that the member attends and votes at the relevant meeting or any adjournment thereof after having lodged his form of proxy, the returned form of proxy shall be deemed to have been revoked by operation of law.
- (3) The Court Meeting and the EGM will be held at Boardroom 6, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai Hong Kong at the times and date specified above. Please see the notice of Court Meeting set out in Appendix V to the Scheme Document and the notice of EGM set out in Appendix VI to the Scheme Document for details.
- (4) The register of members of the Company will be closed as from such time and on such date for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
- (5) Upon all the Conditions set out in the paragraph headed "3. Conditions of the Proposal" in Part VII of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be), a copy of the order of the Grand Court sanctioning the Scheme will be delivered to the Registrar of Companies in the Cayman Islands for registration at which point the Scheme will become effective and binding on the Offeror, the Company and all the Scheme Shareholders.
- (6) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn after 4:00 p.m. on Monday, 8 June 2020.
- (7) Cheques for cash entitlements in respect of the Cancellation Price will be despatched within seven business days of the Effective Date by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company.

WARNINGS

Shareholders and potential investors should be aware that the implementation of the Proposal is subject to conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor and/or other professional advisers.

By order of the board of

LJ Future Ltd.

Wang Luojia

Director

By order of the Board

BBI Life Sciences Corporation

Wang Qisong

Chairman

Hong Kong, 17 April 2020

As at the date of this announcement, the directors of the Offeror and the HoldCo were Ms. Wang Luojia and Ms. Wang Jin.

The directors of the Offeror and the HoldCo jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the executive Directors were Mr. Wang Qisong, Ms. Wang Luojia and Ms. Wang Jin, the non-executive Director is Mr. Zhou Mi, and the independent non-executive Directors are Mr. Xia Lijun, Mr. Ho Kenneth Kai Chung and Mr. Liu Jianjun.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and the HoldCo) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.