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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)

#### (1) RESULTS OF THE COURT MEETING AND THE EGM AND (2) CLOSURE OF REGISTER OF MEMBERS

**Financial adviser to the Offeror**



#### RESULTS OF THE COURT MEETING AND EGM

##### The Court Meeting

On Monday, 11 May 2020, at the Court Meeting, the resolution to approve the Scheme was approved by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting.

##### The EGM

On Monday, 11 May 2020, at the EGM, (i) the special resolution to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares was approved; (ii) the special resolution to approve the withdrawal of the listing of the Shares on the Stock Exchange following the Scheme becoming effective was approved; and (iii) the ordinary resolution to immediately increase the issued share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Offeror was approved, in each case by the Shareholders present and voting either in person or by proxy at the EGM.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Monday, 25 May 2020 onwards. No transfer of Shares will be effected as from such date.

Reference is made to the scheme document dated 17 April 2020 jointly issued by LJ Future Ltd. (the “**Offeror**”) and BBI Life Sciences Corporation (the “**Company**”) in relation to the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement (under section 86 of the Companies Law) and the proposed withdrawal of listing (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

## RESULTS OF THE COURT MEETING

The Court Meeting was held at 10:00 a.m. on Monday, 11 May 2020 at Boardroom 6, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong. Independent Shareholders who were present either in person or by proxy were entitled to vote in respect of all of their Shares.

In compliance with both section 86 of the Companies Law and Rule 2.10 of the Takeovers Code, the approval required to be obtained in respect of the Scheme at the Court Meeting would be regarded as obtained if:

- (1) the Scheme is approved (by way of poll) by a majority in number of the Independent Shareholders representing not less than 75% in value of the Shares held by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting;
- (2) the Scheme is approved (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (3) the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme is not more than 10% of the votes attaching to all Shares held by all Independent Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Numbers of votes (approximate %)		
	Total	For	Against
Number of the Independent Shareholders who attended and voted	114 (100%)	113 (99.12 %)	0 (0 %)
	<i>(Note)</i>		
Number of Shares held by the Independent Shareholders who were present and voting	179,760,159 (100 %)	161,266,659 (89.71%)	18,493,500 (10.29%)
Number of Shares voted by the Independent Shareholders over the number of votes attaching to all Shares held by all the Independent Shareholders (being 249,893,199 Shares)	179,760,159 (71.93 %)	161,266,659 (64.53 %)	18,493,500 (7.40%)

*Note:*

In accordance with the direction from the Grand Court, HKSCC Nominees is permitted to vote once “for” and once “against” the Scheme in accordance with the instructions received by it from CCASS Participants. For the purpose of calculating the “majority in number”, HKSCC Nominees has been counted as voting once “for” and once “against” the Scheme.

Accordingly,

- (1) the resolution to approve the Scheme was duly passed (by way of poll) by a majority in number of the Independent Shareholders representing not less than 75% in value of the Shares held by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting;
- (2) the resolution to approve the Scheme was duly passed (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (3) the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme was not more than 10% of the votes attaching to all Shares held by all Independent Shareholders.

Therefore, both section 86 of the Companies Law and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting, the total number of Shares in issue was 560,522,623 Shares and the total number of Shares entitling the Independent Shareholders to attend and vote for or against the Scheme at the Court Meeting was 249,893,199 Shares, representing approximately 44.58% of the total number of issued Shares.

As at the date of this announcement, the Offeror did not hold any Shares and the Offeror Concert Parties beneficially owned or controlled 310,629,424 Shares, representing approximately 55.42% of the total number of issued Shares. For the purpose of satisfying Rule 2.10 of the Takeovers Code, Shareholders who are not Independent Shareholders were required to abstain from voting at the Court Meeting. It was stated in the Scheme Document that the Offeror Concert Parties are required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, and none of the Offeror Concert Parties voted their Shares at the Court Meeting. Save as disclosed, no Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code or the Listing Rules, nor did any person indicate in the Scheme Document that he intended to abstain from voting on or vote against the Scheme at the Court Meeting. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules.

The number of votes cast in favour of the Scheme and the number of CCASS Participants on whose instructions they were cast, and the number of votes cast against the Scheme and the number of CCASS Participants on whose instructions they were cast will be disclosed to the Grand Court and may be taken into account by the Grand Court in deciding whether or not it should exercise its discretion to sanction the Scheme. A total number of 15 CCASS Participants holding 161,256,659 Shares voted in favour of the resolution to approve the Scheme and a total number of 6 CCASS Participants holding 18,493,500 Shares voted against the resolution to approve the Scheme at the Court Meeting.

Computershare Hong Kong Investor Services Limited acted as scrutineer for the vote-taking at the Court Meeting.

## RESULTS OF THE EGM

The EGM was held at Boardroom 6, M/F, Renaissance Harbour View Hotel Hong Kong, 11 Harbour Road, Wan Chai, Hong Kong on Monday, 11 May 2020 after the conclusion of the Court Meeting for the purpose of considering and, if thought fit, passing the special and ordinary resolutions set out in the notice of the EGM dated 17 April 2020.

The poll results in respect of the resolutions proposed at the EGM were as follow:

	Number of votes (approximate %)		
	Total	For	Against
<b>Special resolutions</b>			
1 To consider and approve, amongst others, the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares.	489,906,083 (100 %)	471,412,583 (96.23 %)	18,493,500 (3.77%)
2 To consider and approve, amongst others, the withdrawal of the listing of the Shares on the Stock Exchange following the Scheme becoming effective.	489,906,083 (100 %)	471,412,583 (96.23 %)	18,493,500 (3.77%)
<b>Ordinary resolution</b>			
3 To consider and approve, amongst others, the increase of the issued share capital of the Company.	489,906,083 (100 %)	471,412,583 (96.23 %)	18,493,500 (3.77%)

Accordingly,

- (1) the special resolution to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting either in person or by proxy at the EGM;
- (2) the special resolution to approve the withdrawal of the listing of the Shares on the Stock Exchange following the Scheme becoming effective was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting either in person or by proxy at the EGM; and
- (3) the ordinary resolution to immediately increase the issued share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Offeror was duly passed by a simple majority of the votes cast by the Shareholders present and voting either in person or by proxy at the EGM.

The total number of Shares entitling the Shareholders to attend and vote on each of the special resolutions and the ordinary resolution above was 560,522,623 Shares. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of each such resolution pursuant to Rule 13.40 of the Listing Rules. No Shareholders were required to abstain from voting on each of the special resolutions and the ordinary resolution above at the EGM, nor did any person indicate in the Scheme Document that he intended to abstain from voting on or vote against such resolutions at the EGM.

Computershare Hong Kong Investor Services Limited acted as scrutineer for the vote-taking at the EGM.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Monday, 25 May 2020 onwards. No transfer of Shares will be effected as from such date. In order to qualify for entitlements under the Scheme, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on Friday, 22 May 2020.

## WITHDRAWAL OF THE LISTING OF THE SHARES

If the Proposal becomes unconditional and the Scheme becomes effective, the Company expects to withdraw the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Monday, 8 June 2020.

## EXPECTED TIMETABLE

	<b>Hong Kong time</b> <i>(unless otherwise stated)</i>
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 <sup>(Note 1)</sup> .....	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 <b>(Cayman Islands time)</b>

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
Scheme Record Date	Thursday, 4 June 2020
Effective Date <sup>(Note 2)</sup>	Thursday, 4 June 2020 <b>(Cayman Islands time)</b>
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 <sup>(Note 3)</sup>	4:00 p.m. on Monday, 8 June 2020
Latest time to despatch cheques for cash entitlements under the Scheme <sup>(Note 4)</sup>	Monday, 15 June 2020

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

*Notes:*

- (1) The register of members of the Company will be closed as from such time and on such date for the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme.
- (2) 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.
- (3) 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.
- (4) 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 on the Scheme Record Date.

## GENERAL

Immediately before 20 January 2020 (being the commencement date of the offer period) and as at the date of this announcement, (i) the total number of Shares held, controlled or directed by the Offeror Concert Parties were 310,629,424 Shares, representing approximately 55.42% of the total number of issued Shares, and (ii) no Shares were held, controlled or directed by the Offeror. None of the Offeror and the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options, or derivatives in respect of the Shares during the offer period. As at the date of this announcement, none of the Offeror and the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

**WARNING: 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 directors of

**LJ Future Ltd.**

**Wang Luoja**

*Director*

By order of the Board

**BBI Life Sciences Corporation**

**Wang Qisong**

*Chairman*

Hong Kong, 11 May 2020

*As at the date of this announcement, the directors of the Offeror and the HoldCo were Ms. Wang Luoja 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 Luoja and Ms. Wang Jin, the non-executive Directors were Mr. Zhou Mi and Mr. Liu Bin, and the independent non-executive Directors were 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.*