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**CATHAY INTERNATIONAL PHARMA  
MANUFACTURE AND DISTRIBUTION (CHINA) LIMITED**

*(Incorporated in the British Virgin Islands with  
limited liability)*



**LANSEN PHARMACEUTICAL HOLDINGS LIMITED  
朗生醫藥控股有限公司**

*(incorporated in the Cayman Islands with limited liability)  
(Stock code: 503)*

## **JOINT ANNOUNCEMENT**

**(1) PROPOSED PRIVATISATION OF  
LANSEN PHARMACEUTICAL HOLDINGS LIMITED  
BY THE OFFEROR  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 86 OF THE COMPANIES ACT;  
(2) PROPOSED WITHDRAWAL OF LISTING OF  
LANSEN PHARMACEUTICAL HOLDINGS LIMITED; AND  
(3) DESPATCH OF SCHEME DOCUMENT**

**Financial Adviser to the Offeror**



**YU MING INVESTMENT MANAGEMENT LIMITED  
禹銘投資管理有限公司**

**Independent Financial Adviser to the Independent Board Committee**

**ALTUS CAPITAL LIMITED**

## **DESPATCH OF SCHEME DOCUMENT**

The Scheme Document together with the respective notices of the Court Meeting and the General Meeting to be held on Monday, 27 November 2023 and the relevant proxy forms will be despatched to the Shareholders on Saturday, 28 October 2023.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE**

The Scheme Document contains, among other things, a letter from the Independent Board Committee containing its advice to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme and as to voting, and a letter from the Independent Financial Adviser to the Independent Board Committee, containing its advice to the Independent Board Committee in respect of the Proposal and the Scheme and as to voting. Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the Independent Financial Adviser, in relation to the Proposal and the Scheme and as to voting, set out in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser, respectively.

## **CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY**

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the General Meeting, the register of members of the Company will be closed from Monday, 20 November 2023 to Monday, 27 November 2023 (both days inclusive) and during such period, no transfer of Shares will be effected.

## **CONDITIONS OF THE PROPOSAL**

Shareholders and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived on or before the Long Stop Date, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Subject to all Conditions being fulfilled or waived on or before the Long Stop Date, as applicable, the Scheme is expected to become effective on Friday, 15 December 2023 (Cayman Islands time). Details of these Conditions are set out in the Scheme Document. The Proposal will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Long Stop Date, (or such later date may be agreed between the Offeror and the Company or, to the extent applicable, as the Grand Court may direct and in all cases, as permitted by the Executive. Shareholders will be notified accordingly by announcement(s).

A detailed timetable for the Proposal is set out in this joint announcement under the heading "Expected Timetable".

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

## **INTRODUCTION**

References are made to (i) the announcement jointly issued by Lansen Pharmaceutical Holdings Limited (the “**Company**”) and Cathay International Pharma Manufacture and Distribution (China) Limited (the “**Offeror**”) dated 15 September 2023 in relation to, among other things, the Proposal and the Scheme; (ii) the announcement jointly issued by the Offeror and the Company dated 6 October 2023 in relation to the delay in despatch of Scheme Document; and (iii) the scheme document jointly issued by the Offeror and the Company dated 28 October 2023 in relation to the Proposal (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

## **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document together with the respective notices of the Court Meeting and the General Meeting to be held on Monday, 27 November 2023 and the relevant proxy forms will be despatched to Shareholders on Saturday, 28 October 2023.

The Scheme Document contains, among other things, (i) further details of the Proposal; (ii) the expected timetable for the Proposal; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee containing its advice to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme and as to voting; (v) the letter from the Independent Financial Adviser to the Independent Board Committee, containing its advice to the Independent Board Committee in respect of the Proposal and the Scheme and as to voting; (vi) the Explanatory Memorandum regarding the Proposal; (vii) the financial information of the Group; (viii) the general information regarding the Company and the Offeror; (ix) the scheme of arrangement; (x) the notice of the Court Meeting; and (xi) the notice of the General Meeting.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising Ms. Liu Xuezi, a non-executive Director, and all four independent non-executive Directors, namely, Mr. Chan Kee Huen, Michael, Mr. Yeung Tak Bun, Allen, Ms. Chan Ching Har, Eliza and Dr. Zhu Xun has been established to advise the Disinterested Scheme Shareholders as to whether the terms of the Proposal and the Scheme are fair and reasonable, and whether to vote in favour of the Proposal and the Scheme at the Court Meeting and the implementation of the Proposal at the General Meeting. Altus Capital, the Independent Financial Adviser, has been appointed with the approval of the Independent Board Committee, to advise the Independent Board Committee with respect to the Proposal and the Scheme and as to voting.

The Independent Financial Adviser has advised the Independent Board Committee that it considers the terms of the Proposal and the Scheme are fair and reasonable so far as the Disinterested Scheme Shareholders are concerned, and accordingly, advises the Independent Board Committee to recommend the Disinterested Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the General Meeting to approve and implement the Proposal.

Accordingly, the Independent Board Committee having considered the terms of the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Disinterested Scheme Shareholders are concerned and recommends the Disinterested Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the General Meeting to approve and implement the Proposal.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee, and the advice of the Independent Financial Adviser set out respectively in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser contained in the Scheme Document.

## **COURT MEETING AND GENERAL MEETING**

The Grand Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modification).

The Court Meeting and the General Meeting are scheduled to be held at The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Monday, 27 November 2023 at 10:00 a.m. and 10:30 a.m. respectively (and in the case of the General Meeting, if later, as soon as practicable after the conclusion or adjournment of the Court Meeting).

The General Meeting shall be held for the purpose of considering and, if thought fit, approving all necessary resolution(s) for the implementation of the Proposal and the Scheme. All Shareholders whose name appear in the register of members of the Company as at the Meeting Record Date will be entitled to attend and vote on the special resolution to be proposed at the General Meeting to approve and give effect to, among other things, (i) any reduction of the issued share capital of the Company associated with the cancellation and extinguishment of the Scheme Shares; and (ii) the simultaneous maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by allotting and issuing to the Offeror the same number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished and applying the credit created as a result of the cancellation and extinguishment of the Scheme Shares to pay up in full such new Shares to be allotted and issued to the Offeror.

Notices of the Court Meeting and the General Meeting are contained in the Scheme Document. Joint announcement(s) will be made by the Offeror and the Company in relation to, among other things, the results of the Court Meeting and the General Meeting, in accordance with Rule 19.1 of the Takeovers Code to the extent applicable and the relevant Listing Rules.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the General Meeting, the register of members of the Company will be closed from Monday, 20 November 2023 to Monday, 27 November 2023 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and/or the General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong, by no later than 4:30 p.m. on Friday, 17 November 2023.

## **CONDITIONS OF THE PROPOSAL AND THE SCHEME**

Shareholders and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Subject to all Conditions being fulfilled or waived, as applicable, the Scheme is expected to become effective on Friday, 15 December 2023 (Cayman Islands time). Shareholders will be notified accordingly by announcement.

## **EXPECTED TIMETABLE**

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local time and dates.

**2023**

Despatch date of the Scheme Document . . . . . Saturday, 28 October

Latest time for lodging transfers of Shares  
in order to qualify for attending and voting at the Court Meeting  
and the General Meeting . . . . . 4:30 p.m. on  
Friday, 17 November

Register of members of the Company closed for  
determining entitlement to attend and vote  
at the Court Meeting and the General Meeting (*Note 1*) . . . . . Monday, 20 November to  
Monday, 27 November (both days inclusive)

Latest time for lodging forms of proxy in respect of Court Meeting ( <i>Note 2</i> ) .....	10:00 a.m. on Saturday, 25 November
General Meeting ( <i>Note 2</i> ) .....	10:30 a.m. on Saturday, 25 November
Meeting Record Date.....	Monday, 27 November
Court Meeting ( <i>Note 3</i> ) .....	10:00 a.m. on Monday, 27 November
General Meeting ( <i>Note 3</i> ) .....	10:30 a.m. on Monday, 27 November (or, if later, as soon as practicable after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the General Meeting posted on the website of the Stock Exchange.....	not later than 7:00 p.m. on Monday, 27 November
Expected latest time for dealing in the Shares on the Stock Exchange .....	4:10 p.m. on Tuesday, 28 November
Latest time for lodging transfers of the Shares in order for entitlements under the Scheme .....	4:30 p.m. on Thursday, 14 December
Grand Court hearing of the petition for sanction of the Scheme ( <i>Note 5</i> ) .....	10:00 a.m. on Thursday, 14 December (Cayman Islands time)
Register of members of the Company closed for determining entitlements to qualify under the Scheme ( <i>Note 4</i> ) .....	from Friday, 15 December onwards

Announcement of (i) the result of the Grand Court hearing of the petition for sanction of the Scheme; (ii) expected Effective Date and (iii) the expected date of withdrawal of listing of the Shares on the Stock Exchange posted on the website of the Stock Exchange . . . . .	at or before 8:30 a.m. on Friday, 15 December
Scheme Record Date . . . . .	Friday, 15 December
Effective Date ( <i>Note 5</i> ) . . . . .	Friday, 15 December (Cayman Islands time)
Announcement of (i) the Effective Date; and (ii) the withdrawal of the listing of the Shares on the Stock Exchange posted on the website of the Stock Exchange . . . . .	before 8:30 a.m. on Monday, 18 December
Withdrawal of the listing of the Shares on the Stock Exchange becomes effective . . . . .	9:00 a.m. on Tuesday, 19 December
Latest time to despatch cheques for the cash payment under the Proposal ( <i>Note 6</i> ) . . . . .	on or before Thursday, 28 December

*Notes:*

- (1) The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the General Meeting. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
- (2) The **PINK** form of proxy in respect of the Court Meeting must be completed and signed in accordance with the instructions printed thereon and should be lodged at the Share Registrar at Suite 1601, 16th floor, Central Tower, 28 Queen’s Road Central, Hong Kong by the time and date stated above. The **PINK** form of proxy for use at the Court Meeting may alternatively be handed to the chairman of the Court Meeting, who is disinterested and independent from the Offeror and the Offeror Concert Parties, who shall have absolute discretion as to whether or not to accept it if it is not so lodged. The **WHITE** form of proxy in respect of the General Meeting must be completed and signed in accordance with the instructions printed thereon and must be lodged at the Share Registrar at Suite 1601, 16th floor, Central Tower, 28 Queen’s Road Central, Hong Kong by the time and date stated above. The **WHITE** form of proxy in respect of the General Meeting will not be valid if it is not so lodged. The completion and return of a form of proxy for the Court Meeting and/or the General Meeting will not preclude a Scheme Shareholder or Shareholder (as the case may be) from attending and voting in person at the relevant meeting or any adjournment thereof if he/she so wishes. And in such event, the returned form of proxy will be revoked by operation of law.

- (3) For further details relating to the Court Meeting and the General Meeting, please see the notice of Court Meeting set out in Appendix IV to the Scheme Document and the notice of General Meeting set out in Appendix V to the Scheme Document. If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or a black rainstorm warning signal or “extreme conditions” caused by super typhoons is or is expected to be in force at any time after 8:00 a.m. on the date of the Court Meeting and the General Meeting, the Court Meeting and the General Meeting may be adjourned. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the Scheme Shareholders and Shareholders (as the case may be) of the date, time and venue of the reconvened meetings.
- (4) The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
- (5) The Scheme will become effective upon all the Conditions set out in the paragraph headed “The Proposal – Conditions of the Proposal” in the Explanatory Memorandum set out in Part IV of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).
- (6) Cheques for the entitlement in respect of the Scheme Consideration will be despatched by ordinary post addressed to the persons entitled thereto at their respective registered addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding as soon as possible but in any event within 7 Business Days (as defined in the Takeovers Code) following the Effective Date. All such cheques will be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Company, Yu Ming, the Independent Financial Adviser, the Share Registrar and their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in despatch.

## WARNING

**Shareholders and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived on or before the Long Stop Date, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in securities of the Company. Persons who are in doubt as to what action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

By Order of the board of directors of  
**Cathay International Pharma Manufacture And  
Distribution (China) Limited**  
**Siu Ka Chi Eric**  
*Director*

By Order of the Board of  
**Lansen Pharmaceutical Holdings Limited**  
**Chen Li**  
*Executive Director*

Hong Kong, 28 October 2023



*As at the date of this joint announcement, the Board comprises Mr. Chen Li being the executive managing Director, Mr. Wu Zhen Tao and Ms. Liu Xuezi being the non-executive Directors, and Mr. Chan Kee Huen, Michael, Mr. Yeung Tak Bun, Allen, Ms. Chan Ching Har, Eliza and Dr. Zhu Xun being the independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of the Offeror and Mr. Wu Zhen Tao in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of the Offeror are Mr. Siu Ka Chi Eric and Mr. Patrick Sung. The ultimate beneficial owner of the Offeror is First Lucky Star Trust, the settlor of which is Mr. Wu Zhen Tao, and the beneficiaries include Mr. Wu Zhen Tao and his family members.*

*The directors of the Offeror and Mr. Wu Zhen Tao jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*