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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
(3) RESULTS OF THE COURT MEETING AND THE GENERAL MEETING;
AND
(4) CLOSURE OF REGISTER OF MEMBERS OF
LANSEN PHARMACEUTICAL HOLDINGS LIMITED

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

RESULTS OF THE COURT MEETING AND THE GENERAL MEETING

The Court Meeting

On Monday, 27 November 2023, the resolution to approve the Scheme was approved by the Scheme Shareholders at the Court Meeting.

The General Meeting

On Monday, 27 November 2023, the special resolution to approve and give effect to, among other things, (a) any reduction of the issued share capital of the Company associated with the cancellation and extinguishment of the Scheme Shares; and (b) 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 was approved by the Shareholders at the General Meeting.

CLOSURE OF REGISTER OF MEMBERS

Assuming the Scheme Record Date falls on Friday, 15 December 2023, for the purpose of determining entitlements of Scheme Shareholders under the Scheme, the register of members of the Company will be closed from Friday, 15 December 2023 onwards (or such other date as may be notified to the Scheme Shareholders by announcement).

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and extinguished (with the equivalent number of new Shares being allotted and issued as fully paid to the Offeror) and the share certificates for the Scheme Shares cancelled and extinguished will thereafter cease to have effect as documents or evidence of title. An application has been submitted to the Stock Exchange for the application of withdrawal of for the withdrawal of the listing of the Shares on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules, with effect immediately following the Effective Date.

Dealings in the Shares on the Stock Exchange are expected to cease after 4:10 p.m. on Tuesday, 28 November 2023, and subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to become effective from 9:00 a.m. on Tuesday, 19 December 2023.

INTRODUCTION

References are made to (i) the announcement jointly issued by the Company and the Offeror dated 15 September 2023 in relation to, among other things, the Proposal and the Scheme; and (ii) the scheme document (the “**Scheme Document**”) jointly issued by the Offeror and the Company dated 28 October 2023 in respect of the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Act. Unless otherwise defined or specified, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document, and all times and dates refer to Hong Kong local time and dates.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 10:00 a.m. on Monday, 27 November 2023 at The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong. Scheme Shareholders who were present and voting either in person or by proxy were entitled to vote in respect of all of their Shares. For the purpose of Rule 2.10 of the Takeovers Code, only votes cast by the Disinterested Scheme Shareholders were counted.

In compliance with both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval of the Scheme (by way of poll) at the Court Meeting would be regarded as obtained, provided that:

- (1) the Scheme is approved (by way of poll) at the Court Meeting by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares present and voting in person or by proxy at the Court Meeting in accordance with the requirements of Section 86 of the Companies Act;
- (2) the Scheme is approved (by way of poll) by not less than 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that are cast either present and voting in person or by proxy at the Court Meeting with the Offeror and the Offeror Concert Parties abstaining from voting; and
- (3) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Scheme Shares held by all Disinterested Scheme Shareholders.

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

	Votes cast in person or by proxy		
	Total	For	Against
Number of Scheme Shares held by the Scheme Shareholders who were present and voting either in person or by proxy (Approximate %)	62,354,472 (100%)	58,115,022 (93.20%)	4,239,450 (6.80%)
Number of votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders who attended and voted either in person or by proxy (Approximate %)	62,354,472 (100%)	58,115,022 (93.20%)	4,239,450 (6.80%)
Approximate percentage of: (i) the number of votes cast by Disinterested Scheme Shareholders against the resolution to approve the Scheme over (ii) the number of votes attaching to all Scheme Shares held by all the Disinterested Scheme Shareholders = $A/B \times 100\%$ Where: (i) A is 4,239,450 disinterested Shares, being the number of votes cast by Disinterested Scheme Shareholders against the resolution to approve the Scheme; and (ii) B is 133,221,075 disinterested Shares, being the number of votes attaching to all Scheme Shares held by all the Disinterested Scheme Shareholders.			3.18%

Accordingly, in compliance with both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the resolution proposed at the Court Meeting to approve the Scheme was duly passed.

As at the date of the Court Meeting:

- (1) the issued share capital of the Company comprised 419,328,434 Shares;
- (2) the Scheme Shares comprised a total of 133,244,110 Shares held or beneficially owned by the Disinterested Scheme Shareholders and the Offeror Concert Party Subject to the Scheme, representing approximately 31.78% of the total number of Shares in issue;
- (3) the total number of Shares entitled to vote at the Court Meeting in respect of the Scheme for the purpose of Section 86 of the Companies Act was 133,244,110 Shares, representing approximately 31.78% of the total number of Shares in issue; and

- (4) the total number of Shares entitling the Disinterested Scheme Shareholders to attend and vote for or against the Scheme at the Court Meeting was 133,221,075 Shares. For the purposes of satisfying Rule 2.10 of the Takeovers Code, Scheme Shareholders that are not Disinterested Scheme Shareholders abstained from voting at the Court Meeting in accordance with the Takeovers Code. The Offeror and the Offeror Concert Parties did not vote at the Court Meeting.

As at the date of the Court meeting, the Offeror and the Offeror Concert Parties held 286,107,359 Shares, representing approximately 68.23% of the total number of Shares in issue. All of the Offeror Concert Parties have abstained from voting on the Scheme at the Court Meeting. As such, all Disinterested Scheme Shareholders are entitled to vote on the Scheme at the Court Meeting.

Other than as disclosed above, no holder of Shares was required to abstain from voting on the Scheme 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/she/it intended to abstain from voting on or vote against the Scheme at the Court Meeting.

Save for Mr. Wu Zhen Tao, being a non-executive Director and an Offeror Concert Party and Ms. Chan Ching Har, Eliza, being an independent non-executive Director, who was unable to attend the Court Meeting due to her other business commitments, all Directors attended the Court Meeting in person or by electronic means, the Court Meeting was chaired by Mr. Chan Kee Huen, Michael, an independent non-executive Director. Link Market Services (Hong Kong) Pty Limited acted as scrutineers for the vote-taking at the Court Meeting.

RESULTS OF THE GENERAL MEETING

The General Meeting was held on Monday, 27 November 2023 at The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong after the conclusion of the Court Meeting. The poll results in respect of the special resolution proposed at the General Meeting were as follows:

Special Resolution	Number of votes cast (%)	
	For	Against
<p>“THAT:</p> <p>1. for the purpose of giving effect to the scheme of arrangement between the Company and the Scheme Shareholders (as defined in the Scheme Document, as defined further below) as set out in the Scheme Document of the Company dated 28 October 2023 and subject to the approval of the Scheme by the Scheme Shareholders at the Court Meeting (as defined in the Scheme Document), on the Effective Date (as defined in the Scheme Document), any reduction of the issued share capital of the Company associated with the cancellation and extinguishment of the Scheme Shares (as defined in the Scheme Document) be and is hereby approved;</p>	<p>343,400,032 (98.78%)</p>	<p>4,238,883 (1.22%)</p>

Special Resolution	Number of votes cast (%)	
	For	Against
2. subject to and simultaneously with the cancellation and extinguishment of the Scheme Shares, the maintenance of the issued share capital of the Company at the amount prior to the cancellation and extinguishment of the Scheme Shares by applying the credit 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 defined in the Scheme Document) as is equal to the number of Scheme Shares cancelled for allotment and issuance to Cathay International Pharma Manufacture and Distribution (China) Limited be and is hereby approved; and that the directors of the Company be and are hereby authorised to allot and issue such new Shares accordingly;	343,400,032 (98.78%)	4,238,883 (1.22%)
3. subject to the Scheme taking effect, the withdrawal of listing of the Shares on the Stock Exchange be and is hereby approved; and	343,400,032 (98.78%)	4,238,883 (1.22%)
4. the directors of the Company be and are hereby unconditionally authorised to do all acts and things and/or sign all such documents as considered by them to be necessary for or desirable in connection with the implementation of the Proposal (as defined in the Scheme Document) and the Scheme, including (without limitation) (i) the making of an application to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange, subject to the Scheme taking effect; (ii) any reduction of the issued share capital of the Company; (iii) the allotment and issue of the Shares referred to above; and (iv) the giving, on behalf of the Company, of consent to any modification of, or addition to, the Scheme, which the Grand Court of the Cayman Islands may see fit to impose.”	343,400,032 (98.78%)	4,238,883 (1.22%)

Accordingly, the above special resolution proposed at the General Meeting 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 General Meeting.

The total number of Shares entitling the holders to attend and vote for or against the special resolution at the General Meeting described above, was 419,328,434 Shares. All Shareholders whose names appear in the register as at the Meeting Record Date were entitled to vote, in person or by proxy, on the resolution proposed at the General Meeting. No holder of Shares was required to abstain from voting on either the special resolution described above nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or vote against the said resolutions at the General Meeting.

Save for Ms. Chan Ching Har, Eliza, an independent non-executive Director, who was unable to attend the General Meeting due to her other business commitments, all Directors attended the General Meeting in person or by electronic means, the General Meeting was chaired by Mr. Chan Kee Huen, Michael, an independent non-executive Director. Link Market Services (Hong Kong) Pty Limited acted as scrutineers for the vote-taking at the General Meeting.

CLOSURE OF REGISTER OF MEMBERS

Assuming the Scheme Record Date falls on Friday, 15 December 2023, for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme, the register of members of the Company will be closed from Friday, 15 December 2023 onwards (or such other date as may be notified to the Scheme Shareholders by announcement). In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that any transfers of Shares are lodged with the Share Registrar, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong for registration in their names or in the names of their nominees no later than 4:30 p.m. on Thursday, 14 December 2023.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and extinguished (with the equivalent number of new Shares being allotted and issued as fully paid to the Offeror) and the share certificates for the Scheme Shares cancelled and extinguished will thereafter cease to have effect as documents or evidence of title. An application has been submitted to the Stock Exchange for the application of withdrawal of for the withdrawal of the listing of the Shares on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules, with effect immediately following the Effective Date.

Dealings in the Shares on the Stock Exchange are expected to cease after 4:10 p.m. on Tuesday, 28 November 2023, and subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to become effective from 9:00 a.m. on Tuesday, 19 December 2023.

CURRENT STATUS OF THE CONDITIONS TO THE PROPOSAL AND THE SCHEME

As at the date of this joint announcement, except for Conditions (a) and (b) which have been fulfilled, the Proposal remains, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (c) to (g) as 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. Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Friday, 15 December 2023 (Cayman Islands time).

As at the date of this joint announcement, the Offeror and the Company are not aware of any facts or circumstances which would lead to the Conditions not being fulfilled.

EXPECTED TIMETABLE

The expected timetable for completing the remaining steps of the Proposal, including the withdrawal of the listing of the Shares, is as follows (unless otherwise specified, all times and dates refer to Hong Kong local time and dates):

Expected latest time for trading of
the Shares on the Stock Exchange 4:10 p.m. on Tuesday, 28 November 2023

Latest time for lodging transfers of the Shares
in order for entitlements under the Scheme 4:30 p.m. on Thursday, 14 December 2023

Grand Court hearing of the petition for
the sanction of the Scheme (*Note 1*) 10:00 a.m. on Thursday, 14 December 2023
(Cayman Islands Time)

Register of members of the Company
closed for determining entitlements
to qualify under the Scheme (*Note 2*) from Friday, 15 December onwards

Announcement of (i) the results of the Grand Court hearing of
the petition for the 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 2023

Scheme Record Date Friday, 15 December 2023

Effective Date (*Note 1*) Friday, 15 December 2023
(Cayman Islands Time)

Announcement of (i) the Effective Date and (ii) the withdrawal
of 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 2023

Expected withdrawal of the listing of the
Shares on the Stock Exchange become effective 9:00 a.m. on Tuesday, 19 December 2023

Latest time to despatch cheques for the cash payment
under the Proposal on or before Thursday, 28 December 2023

- Note 1: 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).*
- Note 2: 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.*
- Note 3: 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 dispatch.*

GENERAL

Immediately before the commencement of the Offer Period and as at the date of this announcement, the total number of Shares held, controlled or directed by the Offeror and Offeror Concert Parties was 286,107,359 Shares, representing approximately 68.23% of the total number of Shares in issue. Within the Offeror Concert Parties, the Offeror Concert Party Subject to the Scheme beneficially owns 23,035 Shares, representing approximately 0.01% of the total issued Shares whereas the Offeror and Offeror Concert Party Not Subject to the Scheme beneficially own 286,084,324 Shares, representing approximately 68.22% of the total issued Shares. None of the Offeror or 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 since 15 September 2023 up to the date of this announcement. As at the date of this announcement, none of the Offeror or 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/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, 27 November 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.