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GL Capital Group
德福資本

Silver Pegasus Investment Limited

(Incorporated in the Cayman Islands with limited liability)



SciClone Pharmaceuticals (Holdings) Limited
賽生藥業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6600)

JOINT ANNOUNCEMENT

- (1) PROPOSAL FOR THE PRIVATISATION OF
SCICLONE PHARMACEUTICALS (HOLDINGS) LIMITED
BY SILVER PEGASUS INVESTMENT LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 86 OF THE COMPANIES ACT)**
- (2) PROPOSED WITHDRAWAL OF LISTING OF
SCICLONE PHARMACEUTICALS (HOLDINGS) LIMITED**
- (3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENTS**

DESPATCH OF THE SCHEME DOCUMENT AND THE OPTION OFFER LETTER

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

Reference is made to (i) the announcement jointly published by Silver Pegasus Investment Limited (the “**Offeror**”) and SciClone Pharmaceuticals (Holdings) Limited (the “**Company**”) dated 28 March 2024 in relation to, among other things, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act; (ii) the announcement jointly published by the Offeror and the Company dated 18 April 2024 in relation to the delay in despatch of the Scheme Document; and (iii) the scheme document jointly published by the Offeror and the Company dated 24 May 2024 in relation to, among other things, the Proposal, the Scheme, the Option Offer and the Rollover Arrangements (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 AND THE OPTION OFFER LETTER

The Scheme Document, together with the notices of the Court Meeting and the EGM to be held on Wednesday, 19 June 2024 and the related forms of proxy, will be despatched to the Shareholders on Friday, 24 May 2024.

The Option Offer Letter, together with the Scheme Document and the Form of Acceptance, will also be despatched to the Optionholders on Friday, 24 May 2024.

The Scheme Document contains, among other things, further details of the Proposal, the Scheme, the Option Offer and the Rollover Arrangements, the expected timetable, a letter from the Board, the recommendations of the Independent Board Committee, a letter of advice from the Independent Financial Adviser, the Explanatory Memorandum and the notices to convene the Court Meeting and the EGM together with forms of proxy in relation thereto.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Dr. Liu Guoen, Dr. Chen Ping, Mr. Gu Alex Yushao and Ms. Wendy Hayes, has been established by the Board to make a recommendation, after taking into account the advice and recommendation from the Independent Financial Adviser (i) to the Disinterested Shareholders as to whether the Proposal, the Scheme and the Rollover Arrangements are, or are not, fair and reasonable and as to voting at the Court Meeting and the EGM and (ii) to the Optionholders as to whether the Option Offer are, or are not, fair and reasonable and whether to accept the Option Offer.

The Board, with the approval of the Independent Board Committee, has appointed Opus Capital as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme, the Option Offer and the Rollover Arrangements pursuant to Rule 2.1 of the Takeovers Code.

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

The Independent Board Committee, having been so advised, considers that the terms of the Proposal, the Scheme and the Rollover Arrangements are fair and reasonable so far as the Disinterested Shareholders are concerned, and the terms of the Option Offer are fair and reasonable so far as the Optionholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal, the Scheme and the Rollover Arrangements and the Optionholders to accept the Option Offer.

Shareholders and Optionholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal, the Scheme, the Option Offer and the Rollover Arrangements as set out in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

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 EGM are scheduled to be held at 10: 00 a.m. and 10: 30 a.m. (or, if later, as soon as practicable after the conclusion or the adjournment of the Court Meeting), respectively, on Wednesday, 19 June 2024 at 22/F, Central Plaza, 381 Middle Huaihai Road, Shanghai, PRC.

The EGM will be held for the purpose of considering and, if thought fit, passing (a) a special resolution to: (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) contemporaneously therewith maintain the issued share capital of the Company at the amount prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation 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 as a result of the Scheme, credited as fully paid, for issuance to the Offeror; and (b) an ordinary resolution to approve the Rollover Arrangements.

Notices of the Court Meeting and the EGM are contained in the Scheme Document. The Company and the Offeror will make an announcement in relation to the results of the Court Meeting and the EGM on Wednesday, 19 June 2024 by no later than 7:00 p.m.

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 Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 13 June 2024 to Wednesday, 19 June 2024 (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 the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Wednesday, 12 June 2024.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and potential investors should be aware that the implementation of the Proposal, the Scheme and the Option Offer is subject to the Conditions set out in the section headed "3. Conditions of the Proposal" in Part VII — Explanatory Memorandum of the Scheme Document. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. When all of the Conditions are fulfilled or waived (as applicable), the Scheme will become effective and binding on the Offeror, the Company and all Scheme Shareholders.

If all the resolutions are passed at the Court Meeting and the EGM, further announcement(s) will be made in relation to, among other things, the outcome of the Court Hearing and, if the Scheme is sanctioned, the Scheme Record Date, the Effective Date and the date of withdrawal of the listing of the Shares from the Stock Exchange, in accordance with the requirements of the Takeovers Code and the Listing Rules.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

Hong Kong time (unless otherwise specified)

Despatch of the Scheme Document	Friday, 24 May 2024
Despatch of the Option Offer Letter	Friday, 24 May 2024
Latest time for Optionholders to lodge notices of exercise (accompanied by full payment of the exercise price) of their Subject Share Options in order to become entitled to attend and vote at the Court Meeting and the EGM (<i>Note 1</i>).	4:30 p.m. on Friday, 7 June 2024
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 Wednesday, 12 June 2024
Register of members of the Company closed for determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and entitlements of the Shareholders to attend and vote at the EGM (<i>Note 2</i>)	Thursday, 13 June 2024 to Wednesday, 19 June 2024 (both days inclusive)
Latest time for lodging PINK forms of proxy in respect of Court Meeting (<i>Note 3</i>).	10:00 a.m. on Monday, 17 June 2024 (or be handed directly to the chairman of the Court Meeting at the Court Meeting)
Latest time for lodging WHITE forms of proxy in respect of EGM (<i>Note 3</i>).	10:30 a.m. on Monday, 17 June 2024
Meeting Record Date	Wednesday, 19 June 2024
Court Meeting (<i>Note 4</i>)	10:00 a.m. on Wednesday, 19 June 2024 (Shanghai time)

Hong Kong time
(unless otherwise specified)

EGM (<i>Note 4</i>)	10:30 a.m. on Wednesday, 19 June 2024 (or, if later, immediately after the conclusion or adjournment of the Court Meeting) (Shanghai time)
Announcement of the results of the Meetings	no later than 7:00 p.m. on Wednesday, 19 June 2024
Latest Option Exercise Date (<i>Note 1 and 5</i>)	Thursday, 20 June 2024
Expected last time for trading in the Shares on the Stock Exchange	4:10 p.m. on Thursday, 20 June 2024
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Monday, 24 June 2024
Register of members of the Company closed for determining entitlements of the Scheme Shareholders under the Scheme (<i>Note 6</i>)	From Tuesday, 25 June 2024 onwards
Court Hearing.	Friday, 28 June 2024 (Cayman Islands time)
Announcement of the results of the Court Hearing, the expected Effective Date, and the expected date of withdrawal of the listing of the Shares on the Stock Exchange	no later than 8:30 a.m. on Tuesday, 2 July 2024
Latest time and date for lodging the Form of Acceptance in relation to the Option Offer (<i>Note 7</i>).	4:30 p.m. on Wednesday, 3 July 2024
Option Offer Record Date	Wednesday, 3 July 2024
Scheme Record Date	Wednesday, 3 July 2024
Effective Date (<i>Note 8</i>)	Wednesday, 3 July 2024 (Cayman Islands time)
Lapse of all Share Options (<i>Note 9</i>).	Wednesday, 3 July 2024

**Hong Kong time
(unless otherwise specified)**

Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange . .	no later than 8:30 a.m. on Thursday, 4 July 2024
Withdrawal of the listing of the Shares on the Stock Exchange becomes effective (<i>Note 10</i>)	4:00 p.m. on Friday, 5 July 2024
Latest time for posting of remittances for the amounts due under the Scheme, and for acceptance under the Option Offer in respect of the Subject Share Options that have not lapsed as at the Option Offer Record Date but in respect of which the underlying Shares have not been registered in the name of the relevant holder (or its nominee) as at the Scheme Record Date (<i>Note 11</i>)	on or before Friday, 12 July 2024

Notes:

1. These denote the latest dates, which are based on the time estimated by the Company to complete the required processes to issue the underlying Shares before the Meeting Record Date or the Scheme Record Date (as the case may be). Optionholders who exercise their Subject Share Option after 4:30 p.m. on Friday, 7 June 2024 will not be entitled to attend and vote at the Court Meeting and the EGM. Optionholders who do not exercise their Subject Share Options on or before the Latest Option Exercise Date will not be able to exercise their Subject Share Options in time to qualify as Scheme Shareholders for entitlements under the Scheme, and such Optionholders will only be entitled to the Option Offer.
2. The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM. This book closure period is not for determining the entitlements under the Scheme.
3. Forms of proxy should be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event no later than the respective times and dates stated above. In the case of the **PINK** form of proxy in respect of the Court Meeting, it may also be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). If the **WHITE** form of proxy is not lodged at least 48 hours before the time appointed for the EGM, it will not be valid. The completion and return of a form of proxy for the Court Meeting or the EGM will not preclude a Shareholder from attending and voting at the relevant Meeting or any adjournment thereof in person. In such event, the relevant form of proxy will be revoked by operation of law.

4. The Court Meeting and the EGM will be held at 22/F, Central Plaza, 381 Middle Huaihai Road, Shanghai, PRC at the times and dates specified above. Please refer to the notice of Court Meeting set out in Appendix IV of the Scheme Document and the notice of EGM set out in Appendix V of the Scheme Document for details.
5. If the Optionholders wish to qualify for entitlements under the Scheme, they must exercise their Subject Share Options and lodge their notices of exercise before the time specified above on the Latest Option Exercise Date and, subject to the customary process for allotment and issue of Shares by the Company, become registered holders of the Shares by the time of the Scheme Record Date.
6. The register of members of the Company will be closed as from such time and on such date for the purpose of determining the entitlements under the Scheme.
7. Forms of Acceptance, duly completed in accordance with the instructions on them, must be lodged with the Company at 22/F, Central Plaza, 381 Middle Huaihai Road, Shanghai, PRC by no later than 4:30 p.m. on Wednesday, 3 July 2024 (or such later date and time as may be notified by the Offeror and the Company or by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange).
8. The Scheme will become effective upon the fulfilment or waiver (as applicable) of all of the Conditions to the Proposal as set out in the section headed “3. Conditions of the Proposal” in Part VII-Explanatory Memorandum of the Scheme Document.
9. Pursuant to the terms of the Option Incentive Plan, the Post-IPO Option Plan and the Board Resolutions, all Share Options shall automatically lapse upon the Scheme becoming effective.
10. 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 at 4:00 p.m. on Friday, 5 July 2024.
11. Cheques for cash entitlements to the Scheme Shareholders under the Scheme will be despatched by post at the risk of the recipients to their registered addresses shown in the register of members of the Company within seven business days (as defined in the Takeovers Code) of the Effective Date. Payments in respect of the Option Offer Price will be made to the Company as the agent of the Optionholders, by cheque(s), or at the election of the Offeror, by wire transfer within seven business days (as defined in the Takeovers Code) of the Effective Date. The Company will make payments in respect of the Option Offer Price to the respective Optionholders by wire transfer.
12. If a tropical cyclone warning signal No. 8 or above or “extreme conditions” caused by typhoons is hoisted or a black rainstorm warning signal is in force at any time after 9:00 a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM will be adjourned. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the Shareholders of the date, time and venue of the rescheduled meetings.

Warning: Shareholders and potential investors should be aware that the implementation of the Proposal, the Scheme and the Option Offer is subject to the Conditions being fulfilled or waived (including the approval of the Rollover Arrangements as a special deal under Rule 25 of the Takeovers Code), as applicable, and thus the Proposal may or may not be implemented, the Scheme may or may not become effective and the Option Offer 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 or other professional advisers.

By order of the board of directors of
Silver Pegasus Investment Limited
LI Zhenfu
Director

On behalf of the Board
SciClone Pharmaceuticals
(Holdings) Limited
ZHAO Hong
Executive Director, Chief Executive Officer
and President

Hong Kong, 24 May 2024

As at the date of this announcement, the sole director of the Offeror is Mr. Li Zhenfu.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Directors (other than Mr. Li Zhenfu)) 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 Board comprises Mr. Zhao Hong and Ms. Pan Rongrong as executive directors, Mr. Li Zhenfu, Dr. Daniel Luzius Vasella, Ms. Lin Shirley Yi-Hsien and Ms. Wang Haixia as non-executive directors, and Dr. Liu Guoen, Dr. Chen Ping, Mr. Gu Alex Yushao and Ms. Wendy Hayes as independent non-executive directors.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement relating to the Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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.

* *for identification purpose only*