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*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Wai Yuen Tong Medicine Holdings Limited and LeRoi Holdings Limited.*



**WAI YUEN TONG MEDICINE HOLDINGS LIMITED**

(位元堂藥業控股有限公司\*)

(Incorporated in Bermuda with limited liability)

(Stock Code: 897)



**LEROI HOLDINGS LIMITED**

利來控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 221)

## **JOINT ANNOUNCEMENT**

**Results of the  
voluntary conditional partial share exchange offer by**



**KINGSTON SECURITIES LIMITED**

**on behalf of Gain Better Investments Limited, a wholly-owned subsidiary of  
Wai Yuen Tong Medicine Holdings Limited,  
to acquire 1,463,835,000 shares in the capital of  
LeRoi Holdings Limited  
from the Independent LeRoi Shareholders**

**Financial adviser to**

**Wai Yuen Tong Medicine Holdings Limited**



**KINGSTON CORPORATE FINANCE LIMITED**

**Financial adviser to**

**LeRoi Holdings Limited**



**CIMB**

**CIMB Securities (HK) Limited**

As at 4:00 p.m. on Friday, 30 October 2009, being the First Closing Date, valid acceptances in respect of an aggregate of 1,744,960,000 LeRoi Shares, representing approximately 22.69% of the issued share capital and voting rights of LeRoi as at the date of this joint announcement, had been tendered by the Accepting LeRoi Shareholders and received by the Offeror. Accordingly, the Partial Share Exchange Offer has become and been declared unconditional as to acceptances on Friday, 30 October 2009, being the First Closing Date.

\* For identification purpose only

In accordance with Rule 15.3 of the Takeovers Code, the Partial Share Exchange Offer should remain open for acceptance for not less than 14 days after the date on which the Partial Share Exchange Offer is declared unconditional as to acceptances, and in accordance with Rule 28.4 of the Takeovers Code, the Offeror cannot extend the Final Closing Date to a day that is beyond the 14th day after the First Closing Date. Accordingly, the Partial Share Exchange Offer will remain open for acceptance until 4:00 p.m. on Friday, 13 November 2009, being the Final Closing Date.

The Partial Share Exchange Offer will become unconditional in all respects upon valid approval in respect of the Partial Share Exchange Offer being received from the Independent LeRoi Shareholders holding over 50% of the voting rights not held by the Offeror or parties acting in concert with it before 4:00 p.m. on the Final Closing Date. As at 4:00 p.m. on Friday, 30 October 2009, being the First Closing Date, valid approval in respect of an aggregate of 1,324,428,000 LeRoi Shares, representing approximately 24.59% of the issued share capital and voting rights of LeRoi not held by the Offeror or parties acting in concert with it as at the date of this joint announcement, had been received by the Offeror from the Independent LeRoi Shareholders in respect of the Partial Share Exchange Offer, and hence has not reached over 50% of the voting rights not held by the Offeror or parties acting in concert with it.

**It should be noted that if approval by the Independent LeRoi Shareholders who are registered as LeRoi Shareholders in the register of members of LeRoi as at the Final Closing Date, holding over 50% of the voting rights not held by the Offeror or parties acting in concert with it, is not received by 4:00 p.m. on the Final Closing Date, the Partial Share Exchange Offer will not become unconditional in all respects and will lapse. The Independent LeRoi Shareholders should therefore note that completion of the Partial Share Exchange Offer is still subject to his/her/their approval. Whether or not an Independent LeRoi Shareholder considers to accept the Partial Share Exchange Offer, he/she is strongly recommended to consider whether to approve the Partial Share Exchange Offer. If he/she approves the Partial Share Exchange Offer, he/she is required to complete Box A in the Form of Approval and Acceptance by putting a tick “√” in the left column AND specify the number of LeRoi Shares in respect of which he/she wishes to approve the Partial Share Exchange Offer in the right column, and submit the Form of Approval and Acceptance duly completed and signed in accordance with the instructions printed thereon to the Receiving Agent not later than 4:00 p.m. on Friday, 13 November 2009, being the Final Closing Date.**

WYT, on behalf of the Offeror, and LeRoi will publish a joint announcement on the Stock Exchange's website by 7:00 p.m. on Friday, 13 November 2009, being the Final Closing Date, to inform the WYT Shareholders and the LeRoi Shareholders of the results of the Partial Share Exchange Offer and as to whether or not the Partial Share Exchange Offer has become or declared unconditional in all respects.

**The Partial Share Exchange Offer is subject to the Conditions and accordingly it may or may not become unconditional in all respects and will lapse if it does not become unconditional. Completion of the Partial Share Exchange Offer is a possibility only. WYT Shareholders, LeRoi Shareholders and potential investors in WYT and/or LeRoi should exercise caution when dealing in the securities of WYT and/or LeRoi.**

Reference is made to the joint announcements issued by Wai Yuen Tong Medicine Holdings Limited (“WYT”) and LeRoi Holdings Limited (“LeRoi”) dated 19 August 2009, 2 October 2009 and 8 October 2009 (the “**Joint Announcements**”) in relation to, among other things, the Partial Share Exchange Offer, the announcement issued by LeRoi dated 27 August 2009 (the “**LeRoi Announcement**”) in relation to appointment of Grand Cathay Securities (Hong Kong) Limited as the independent financial adviser to advise the independent committee of the board of directors of LeRoi in respect of the Partial Share Exchange Offer, and the composite document (the “**Composite Document**”) jointly issued by WYT and LeRoi dated 9 October 2009 in relation to the Partial Share Exchange Offer. Unless otherwise defined herein, terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcements, the LeRoi Announcement and the Composite Document.

## **LEVEL OF ACCEPTANCE**

As at 4:00 p.m. on Friday, 30 October 2009, being the First Closing Date, valid acceptances in respect of an aggregate of 1,744,960,000 LeRoi Shares, representing approximately 22.69% of the issued share capital and voting rights of LeRoi as at the date of this joint announcement, had been tendered by the Accepting LeRoi Shareholders and received by the Offeror.

## **FULFILLMENT OF THE CONDITIONS OF THE PARTIAL SHARE EXCHANGE OFFER**

The Partial Share Exchange Offer will become unconditional as to acceptances upon valid acceptances of the Partial Share Exchange Offer being received in respect of a minimum of 1,463,835,000 LeRoi Shares by 4:00 p.m. on the First Closing Date (or such later date as may be extended and announced by the Offeror in accordance with

the Takeovers Code). Since valid acceptances received by the Offeror are not less than 1,463,835,000 LeRoi Shares, the Partial Share Exchange Offer has become and been declared unconditional as to acceptances on Friday, 30 October 2009, being the First Closing Date.

The Partial Share Exchange Offer will become unconditional in all respects upon valid approval in respect of the Partial Share Exchange Offer being received from the Independent LeRoi Shareholders holding over 50% of the voting rights not held by the Offeror or parties acting in concert with it before 4:00 p.m. on the Final Closing Date. As at 4:00 p.m. on Friday, 30 October 2009, being the First Closing Date, valid approval in respect of an aggregate of 1,324,428,000 LeRoi Shares, representing approximately 24.59% of the issued share capital and voting rights of LeRoi not held by the Offeror or parties acting in concert with it as at the date of this joint announcement, had been received by the Offeror from the Independent LeRoi Shareholders in respect of the Partial Share Exchange Offer, and hence has not reached over 50% of the voting rights not held by the Offeror or parties acting in concert with it.

**It should be noted that if approval by the Independent LeRoi Shareholders who are registered as LeRoi Shareholders in the register of members of LeRoi as at the Final Closing Date, holding over 50% of the voting rights not held by the Offeror or parties acting in concert with it, is not received by 4:00 p.m. on the Final Closing Date, the Partial Share Exchange Offer will not become unconditional in all respects and will lapse. The Independent LeRoi Shareholders should therefore note that completion of the Partial Share Exchange Offer is still subject to his/her/their approval. Whether or not an Independent LeRoi Shareholder considers to accept the Partial Share Exchange Offer, he/she is strongly recommended to consider whether to approve the Partial Share Exchange Offer. If he/she approves the Partial Share Exchange Offer, he/she is required to complete Box A in the Form of Approval and Acceptance by putting a tick “√” in the left column AND specify the number of LeRoi Shares in respect of which he/she wishes to approve the Partial Share Exchange Offer in the right column, and submit the Form of Approval and Acceptance duly completed and signed in accordance with the instructions printed thereon to the Receiving Agent not later than 4:00 p.m. on Friday, 13 November 2009, being the Final Closing Date.**

#### **PRO RATA ENTITLEMENT OF THE INDEPENDENT LEROI SHAREHOLDERS UNDER THE PARTIAL SHARE EXCHANGE OFFER**

The Independent LeRoi Shareholders may accept the Partial Share Exchange Offer in respect of some or all of the LeRoi Shares held by them. If the Offeror receives valid

acceptances for exactly 1,463,835,000 LeRoi Shares, the Offeror will take up all LeRoi Shares validly accepted. If the Offeror receives valid acceptances for more than 1,463,835,000 LeRoi Shares, the total number of LeRoi Shares taken up by the Offeror from each Accepting LeRoi Shareholder will be determined pro rata to his/her/their existing shareholding in accordance with the following formula:

$$\frac{A}{B} \times C$$

- A: 1,463,835,000 LeRoi Shares (being the total number of LeRoi Shares for which the Partial Share Exchange Offer is made)
- B: the total number of LeRoi Shares tendered under the Partial Share Exchange Offer
- C: the number of LeRoi Shares tendered under the Partial Share Exchange Offer by each Accepting LeRoi Shareholder

As a result, it is possible that where an Accepting LeRoi Shareholder tenders all his/her LeRoi Shares to the Offeror under the Partial Share Exchange Offer, not all of such LeRoi Shares will be taken up. No Accepting LeRoi Shareholder shall be entitled to any assured entitlement arrangement in respect of the LeRoi Shares tendered under the Partial Share Exchange Offer. Fractions of LeRoi Shares will not be taken up under the Partial Share Exchange Offer and, accordingly, the number of LeRoi Shares that the Offeror will take up from each Accepting LeRoi Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offeror.

**TIMETABLE OF THE PARTIAL SHARE EXCHANGE OFFER**

The Partial Share Exchange Offer has become and been declared unconditional as to acceptances on Friday, 30 October 2009, being the First Closing Date. In accordance with Rule 15.3 of the Takeovers Code, the Partial Share Exchange Offer should remain open for acceptance for not less than 14 days thereafter and in accordance with Rule 28.4 of the Takeovers Code, the Offeror cannot extend the Final Closing Date to a day that is beyond the 14th day after the First Closing Date. Accordingly, the Partial Share Exchange Offer will remain open for acceptance until 4:00 p.m. on Friday, 13 November 2009, being the Final Closing Date. The timetable of the Partial Share Exchange Offer is set out below:

First Closing Date .....Friday, 30 October 2009

Latest time and date for approval and/or acceptance  
of the Partial Share Exchange Offer as the  
Partial Share Exchange Offer has become and been  
declared unconditional as to acceptances on  
Friday, 30 October 2009 (Note 1) ..... 4:00 p.m. on  
Friday, 13 November 2009

Final Closing Date (Note 1) ..... Friday, 13 November 2009

Announcement of the results of the  
Partial Share Exchange Offer, as at the  
Final Closing Date, posted on the  
Stock Exchange's website ..... 7:00 p.m. on  
Friday, 13 November 2009

Matching service for the Accepting LeRoi Shareholders  
opens as the Partial Share Exchange Offer has  
become and been declared unconditional as to  
acceptances on Friday, 30 October 2009 (Note 2) ..... 9:30 a.m. on  
Monday, 16 November 2009

Latest date for posting of share certificates of  
WYT to the Accepting LeRoi Shareholders who  
have accepted the Partial Share Exchange Offer  
on or before the Final Closing Date as the  
Partial Share Exchange Offer becomes or is  
declared unconditional as to acceptances on the  
First Closing Date (Note 3) ..... Monday, 23 November 2009

Matching service for the Accepting LeRoi Shareholders  
closes as the Partial Share Exchange Offer has  
become and been declared unconditional as to  
acceptances on Friday, 30 October 2009 (Note 2) ..... 4:00 p.m. on  
Monday, 28 December 2009

*Notes:*

1. In accordance with Rule 15.3 of the Takeovers Code, where the Partial Share Exchange Offer is declared unconditional as to acceptances, it should remain open for acceptance for not less than 14 days thereafter. The Offeror cannot extend the Final Closing Date to a day that is beyond the 14th day after the First Closing Date pursuant to Rule 28.4 of the Takeovers Code.

2. Details of the matching service to be provided by Kingston to the Accepting LeRoi Shareholders are set out in the Letter from Kingston of the Composite Document.
3. Share certificates of WYT will be posted by ordinary post to the Accepting LeRoi Shareholders at his/her/their own risks as soon as possible, but in any event within ten days following the close of the Partial Share Exchange Offer.
4. All references to times and dates in this joint announcement refer to Hong Kong times and dates.

## **GENERAL**

The full terms and conditions of the Partial Share Exchange Offer have been set out in the Composite Document and the accompanying Form of Approval and Acceptance. All other terms of the Partial Share Exchange Offer as set out in the Composite Document remain unchanged.

Immediately prior to the commencement of the Partial Share Exchange Offer, the Offeror and parties acting in concert with it owned 2,305,000,000 LeRoi Shares, representing approximately 29.97% of the entire issued share capital of LeRoi as at the date of this joint announcement. Subject to the successful completion of the Partial Share Exchange Offer, the Offeror and parties acting in concert with it has agreed to acquire 1,463,835,000 LeRoi Shares from the Independent LeRoi Shareholders under the Partial Share Exchange Offer during the offer period, representing approximately 19.03% of the entire issued LeRoi Shares as at the date of this joint announcement. Upon completion of the Partial Share Exchange Offer, the Offeror and parties acting in concert with it will hold, control and direct an aggregate of 3,768,835,000 LeRoi Shares, representing approximately 49% of the issued share capital and voting rights of LeRoi as at the date of this joint announcement.

Save for the Partial Share Exchange Offer, during the offer period of the Partial Share Exchange Offer, none of WYT, the Offeror or parties acting in concert with any of them has (i) acquired or agreed to acquire any of LeRoi Shares and any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of LeRoi; or (ii) dealt for value in or borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of LeRoi.

WYT, on behalf of the Offeror, and LeRoi will publish a joint announcement on the Stock Exchange's website by 7:00 p.m. on Friday, 13 November 2009, being the Final Closing Date, to inform the WYT Shareholders and the LeRoi Shareholders of the results of the Partial Share Exchange Offer and as to whether or not the Partial Share Exchange Offer has become or declared unconditional in all respects.

**The Partial Share Exchange Offer is subject to the Conditions and accordingly it may or may not become unconditional in all respects and will lapse if it does not become unconditional. Completion of the Partial Share Exchange Offer is a possibility only. WYT Shareholders, LeRoi Shareholders and potential investors in WYT and/or LeRoi should exercise caution when dealing in the securities of WYT and/or LeRoi.**

All references to time and dates in this joint announcement and the Composite Document refer to Hong Kong time and dates.

By Order of the board of directors of  
**Wai Yuen Tong Medicine Holdings Limited**  
(位元堂藥業控股有限公司\*)  
**Tang Ching Ho**  
*Chairman*

By Order of the board of directors of  
**LeRoi Holdings Limited**  
利來控股有限公司  
**Chan Chun Hong, Thomas**  
*Chairman and Managing Director*

Hong Kong, 30 October 2009

*The directors of WYT and the Offeror jointly and severally accept full responsibility for the accuracy of the information (other than that in respect of the LeRoi Group) in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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.*

*The directors of LeRoi jointly and severally accept full responsibility for the accuracy of the information (other than that in respect of the WYT Group) in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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 executive directors of WYT are Mr. Tang Ching Ho, Mr. Chan Chun Hong, Thomas and Ms. Tang Mui Fun, and the independent non-executive directors of WYT are Mr. Leung Wai Ho, Mr. Yuen Chi Choi, Mr. Siu Man Ho, Simon and Mr. Cho Wing Mou.*

*As at the date of this joint announcement, the executive directors of LeRoi are Mr. Chan Chun Hong, Thomas, Mr. Cheung Wai Kai and Mr. Wong Yiu Hung, Gary, and the independent non-executive directors of LeRoi are Mr. Sin Ka Man, Mr. Cheung Sau Wah, Joseph and Mr. Yuen Kam Ho, George.*

*\* For identification purpose only*