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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

Closing of the voluntary conditional partial share exchange offer by



**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**



**Financial adviser to
LeRoi Holdings Limited**



CIMB Securities (HK) Limited

The Partial Share Exchange Offer closed on Friday, 13 November 2009, being the Final Closing Date.

As at 4:00 p.m. on Friday, 13 November 2009, being the Final Closing Date, (i) valid acceptances in respect of an aggregate of 1,754,652,000 LeRoi Shares, representing approximately 22.8% 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; and (ii) valid approval in respect of an aggregate of 3,310,600,000 LeRoi Shares, representing approximately 61.5% of the issued share capital and voting rights of LeRoi not held by the Offeror and parties acting in concert with it as at the date of this joint announcement, had been given by the Independent LeRoi Shareholders in respect of the Partial Share Exchange Offer.

* For identification purpose only

Since valid acceptances had been received by the Offeror in respect of not less than 1,463,835,000 LeRoi Shares and valid approval of the Partial Share Exchange Offer had been given by the Independent LeRoi Shareholders who were registered as LeRoi Shareholders in the register of members of LeRoi as at the Final Closing Date in respect of over 50% of the voting rights not held by the Offeror and parties acting in concert with it, the Partial Share Exchange Offer has become and been declared unconditional in all respects on Friday, 13 November 2009, being the Final Closing Date.

Pursuant to Rule 28.3 of the Takeovers Code, except with the consent of the Executive, neither the Offeror, or any person who acted in concert with the Offeror in the course of the Partial Share Exchange Offer, nor any person who is subsequently acting in concert with any of them, may acquire voting rights of LeRoi during the 12 months period immediately following 13 November 2009, being the Final Closing Date.

The Registrar will inform the relevant Accepting LeRoi Shareholders by post of the number of LeRoi Shares out of those tendered which will be taken up by the Offeror (if applicable). At the same time, the Registrar will send, by ordinary post at the relevant Accepting LeRoi Shareholder's own risk, any share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities in respect thereof) (as the case may be) for LeRoi Shares not taken up or, if applicable, replacement share certificate(s) in respect of the balance of such LeRoi Shares (taking into account any scaling down of his/her/its acceptance and such fees as payable to the Registrar in respect of lost or not readily available LeRoi Share certificate(s)) in accordance with the authority and provisions contained in the Form of Approval and Acceptance on or before 23 November 2009, being the tenth day following the close of the Partial Share Exchange Offer.

The certificates for the new WYT Shares will be despatched to the Accepting LeRoi Shareholders as soon as practicable but in any event no later than 23 November 2009, being the tenth day following the close of the Partial Share Exchange Offer.

Following completion of the transfer of the 1,463,835,000 LeRoi Shares under the Partial Share Exchange Offer and subject to the allotment and issuance of the new WYT Shares to the Accepting LeRoi Shareholders as consideration for the Partial Share Exchange Offer, 3,922,665,000 LeRoi Shares will be held by the public, representing approximately 51.0% of the issued share capital and voting rights of LeRoi as at the date of this joint announcement. Accordingly, the minimum prescribed percentage of LeRoi Shares held by the public as required by the Listing Rules is satisfied.

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, 8 October 2009 and 30 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.

The Partial Share Exchange Offer closed on Friday, 13 November 2009, being the Final Closing Date.

LEVEL OF ACCEPTANCE AND APPROVAL

As at 4:00 p.m. on Friday, 13 November 2009, being the Final Closing Date, (i) valid acceptances in respect of an aggregate of 1,754,652,000 LeRoi Shares, representing approximately 22.8% 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; and (ii) valid approval in respect of an aggregate of 3,310,600,000 LeRoi Shares, representing approximately 61.5% of the issued share capital and voting rights of LeRoi not held by the Offeror and parties acting in concert with it as at the date of this joint announcement, had been given by the Independent LeRoi Shareholders in respect of the Partial Share Exchange Offer.

FULFILLMENT OF THE CONDITIONS IN ALL RESPECTS UNDER THE PARTIAL SHARE EXCHANGE OFFER AND CLOSING OF THE PARTIAL SHARE EXCHANGE OFFER

The Partial Share Exchange Offer was conditional upon, among others, (i) 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 or prior to 30 October 2009, being the First Closing Date; and (ii) approval of the Partial Share Exchange Offer by the Independent LeRoi Shareholders who were 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.

Since valid acceptances had been received by the Offeror in respect of not less than 1,463,835,000 LeRoi Shares and valid approval of the Partial Share Exchange Offer had been given by the Independent LeRoi Shareholders who were registered as LeRoi Shareholders in the register of members of LeRoi as at the Final Closing Date in respect of over 50% of the voting rights not held by the Offeror and parties acting in concert with it, the Partial Share Exchange Offer has become and been declared unconditional in all respects on Friday, 13 November 2009, being the Final Closing Date.

Pursuant to Rule 28.3 of the Takeovers Code, except with the consent of the Executive, neither the Offeror, or any person who acted in concert with the Offeror in the course of the Partial Share Exchange Offer, nor any person who is subsequently acting in concert with any of them, may acquire voting rights of LeRoi during the 12 months period immediately following 13 November 2009, being the Final Closing Date.

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

As the Offeror has received 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/its 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: 1,754,652,000 LeRoi Shares (being the total number of LeRoi Shares tendered by the Accepting LeRoi Shareholders under the Partial Share Exchange Offer)
- C: the number of LeRoi Shares tendered under the Partial Share Exchange Offer by each Accepting LeRoi Shareholder

In any event, the number of LeRoi Shares taken up by the Offeror from each Accepting LeRoi Shareholder will not exceed the number of the LeRoi Shares tendered by him/her/it. It is possible that where an Accepting LeRoi Shareholder tenders all his/her/its 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.

SETTLEMENT OF THE PARTIAL SHARE EXCHANGE OFFER

The Registrar will inform the relevant Accepting LeRoi Shareholder by post of the number of LeRoi Shares out of those tendered which will be taken up by the Offeror (if applicable). At the same time, the Registrar will send, by ordinary post at the relevant Accepting LeRoi Shareholder's own risk, any share certificate(s) and/or any transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities in respect thereof) (as the case may be) for LeRoi Shares not taken up or, if applicable, replacement share certificate(s) in respect of the balance of such LeRoi Shares (taking into account of any scaling down of his/her/its acceptance and such fees as payable to the Registrar in respect of lost or not readily available LeRoi Share certificate(s)) on or before 23 November 2009, being the tenth day following the close of the Partial Share Exchange Offer.

The certificates for the new WYT Shares will be despatched to the Accepting LeRoi Shareholders as soon as practicable but in any event no later than 23 November 2009, being the tenth day following the close of the Partial Share Exchange Offer.

The Independent LeRoi Shareholders should be aware that the Partial Share Exchange Offer is made in the same proportion for any greater and lesser number than every 8,000 LeRoi Shares (representing one board lot of LeRoi Shares) except that no fraction of a share in WYT will be issued.

The Independent LeRoi Shareholders should also be aware that WYT Shares are traded in board lots of 6,000 shares and it is not proposed that any arrangements be made for the trading of odd lots of WYT Shares following completion of the Partial Share Exchange Offer. A limited period of matching service will be arranged for odd lots of WYT Shares to be held by the Accepting LeRoi Shareholders as a result of completion of the Partial Share Exchange Offer. For this purpose, Kingston, whose address is at Suite 2801, 28th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (contact person: Ms. Rosita Kiu; telephone number: (852) 2298-6215), has been appointed by the Offeror as the designated broker to match sales and purchases of odd lot holdings of WYT Shares in the market, on a best effort basis, from 9:30 a.m. to 4:00 p.m. on a Business Day during the period of Monday, 16 November 2009 to Monday, 28 December 2009 to enable the Accepting LeRoi Shareholders to dispose of their odd lots or to top up their odd lots to a whole board lot of 6,000 WYT Shares. The Accepting LeRoi Shareholders should note that the matching of odd lots is not guaranteed.

GENERAL

Immediately prior to the commencement of the Partial Share Exchange Offer, the Offeror and parties acting in concert with it held, controlled or directed 2,305,000,000 LeRoi Shares, representing approximately 29.97% of the issued share capital and voting rights 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 have 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 issued share capital and voting rights of LeRoi as at the date of this joint announcement.

Immediately upon completion of the Partial Share Exchange Offer, the Offeror and parties acting in concert with it will hold, control or direct an aggregate of 3,768,835,000 LeRoi Shares, representing approximately 49.0% of the issued share capital and voting rights of LeRoi as at the date of this joint announcement.

As at 4:00 p.m. on Friday, 13 November 2009, being the Final Closing Date, the Offeror had received valid acceptances in respect of an aggregate of 1,754,652,000 LeRoi Shares, representing approximately 22.8% 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.

PUBLIC FLOAT

Following completion of the transfer of the 1,463,835,000 LeRoi Shares under the Partial Share Exchange Offer and subject to the allotment and issuance of the new WYT Shares to the Accepting LeRoi Shareholders as consideration for the Partial Share Exchange Offer, 3,922,665,000 LeRoi Shares will be held by the public, representing approximately 51.0% of the issued share capital and voting rights of LeRoi as at the date of this joint announcement. Accordingly, the minimum prescribed percentage of LeRoi Shares held by the public as required by the Listing Rules is satisfied.

All references to time and dates in this joint announcement 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, 13 November 2009

* *For identification purpose only*

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.