



**GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD OF 2023 (IKJ)

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION) (AS REVISED)

AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 1995 (AS REVISED)

AND IN THE MATTER OF LANSEN PHARMACEUTICAL HOLDINGS LIMITED 朗生醫藥控股有限公司

PETITION

To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION OF LANSEN PHARMACEUTICAL HOLDINGS LIMITED 朗生醫藥控股有限公司, whose registered office is at Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands shows the following:

Object of the Petition

1. The object of this Petition is to seek the sanction of the Court, pursuant to section 86 of the Companies Act (2023 Revision) (As Revised) (the "**Companies Act**"), to a proposed scheme of arrangement (the "**Scheme**") between the petitioner, Lansen Pharmaceutical Holdings Limited 朗生醫藥控股有限公司 (the "**Company**") and the Scheme Shareholders (as defined in the scheme document)

(the “**Scheme Document**”) a draft of which is attached as Exhibit “LX-1” to the first affirmation of Liu Xuezi made on 5 October 2023.

The Company

2. The Company was incorporated under the name “Lansen Pharmaceutical Holdings Limited 朗生醫藥控股有限公司” on 10 September 2009 under the Companies Act as an exempted company with registration number HL-230863.
3. The registered office of the Company is situated at the offices of Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the principal place of business of the Company is at Suites 1203–4 12/F., Li Po Chun Chambers, 189 Des Voeux Road Central Hong Kong.
4. The objects for which the Company was established are unrestricted, save for generally applicable statutory restrictions on its powers to trade in the Cayman Islands and is otherwise capable of exercising all the functions of a natural person as provided by section 27(2) of the Companies Act. The Company and its subsidiaries are primarily engaged in manufacturing and trading of pharmaceutical products which is carried out principally in the People's Republic of China.
5. As at 5 October 2023, the Company has an authorised share capital of US\$200,000,000 divided into 20,000,000,000 shares of a par value of US\$0.01 each (the “**Shares**”), of which 419,328,434 have been issued and fully paid-up or credited as fully paid-up and the remainder are unissued.

6. The Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

7. As at 4 October 2023, the major shareholdings of the Company were as follows:

	<i>No. of Shares</i>	<i>Percentages of Issued Shares</i>
A. Offeror	217,281,593	51.81%
Cathay International Pharma Manufacture and Distribution (China) Limited <i>Note (i)</i>		
B. Offeror Concert Party Not Subject to the Scheme		
Cosmos Skyland Limited <i>Note (ii)</i>	68,802,731	16.41%
C. Offeror Concert Party Subject to the Scheme		
Mr. Patrick Sung <i>Note (iii)</i>	23,035	0.01%
Sub-total (A+B+C):	286,107,359	68.23%
D. Disinterested Scheme Shareholders		
Dr. Zhu Xun <i>Note (iv)</i>	140,836	0.03%
Public Shareholders	133,080,239	31.74%
Sub-total:	133,221,075	31.77%
Total	419,328,434	100.00%
E. Scheme Shareholders (C+D)	133,244,110	31.78%

The following are the notes in respect of the table above:

- (i) Cathay International Pharma Manufacture and Distribution (China) Limited (the “**Offeror**”) is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by 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.
- (ii) Cosmos Skyland Limited (the “**Offeror Concert Party Not Subject to the Scheme**”) is a company incorporated in the British Virgin Islands with limited liability, and is wholly owned by Mr. Wu Zhen Tao.
- (iii) Mr. Patrick Sung is a director of the Offeror.
- (iv) Dr. Zhu Xun being is an independent non-executive director of the Company.

The Scheme

- 8. The purpose of the Scheme is to privatise the Company and de-list the Company from the Stock Exchange such that the Company will be owned by the Offeror and Cosmos Skyland Limited as to approximately 83.59% and 16.41% respectively upon completion of the Scheme.
- 9. The Scheme involves:
 - (a) the cancellation and extinguishment of all Scheme Shares in return for payment of a cancellation price of HK\$1.80 per Scheme Share (the “**Scheme Consideration**”) by the Offeror;

- (b) the issued share capital of the Company being maintained at the same amount as immediately prior to the Scheme by the allotment and issue to the Offeror, simultaneously with the cancellation and extinguishment of the Scheme Shares, of an aggregate number of new Shares equal to the number of Scheme Shares cancelled and extinguished; and
 - (c) the Company applying the reserve created in its books of account as a result of the cancellation and extinguishment of the Scheme Shares in paying up in full at par such new Shares allotted and issued to the Offeror.
- 10. The Scheme provides the Scheme Shareholders with an opportunity to realise their Scheme Shares for the Scheme Consideration (as defined in the Scheme Document) at a premium over the current market price. The Scheme Consideration is fully explained in the Scheme Document together with the recommendation to the Disinterested Scheme Shareholders (as defined in the Scheme Document) from the Independent Financial Adviser (as defined in the Scheme Document) and the recommendation to the Disinterested Scheme Shareholders from the Independent Board Committee (as defined in the Scheme Document).
- 11. After careful consideration, the board of directors of the Company has determined that the Scheme is in the best interests of the Company.
- 12. Under the Takeovers Code, unless permitted by the Securities and Futures Commission of Hong Kong (the “SFC”), Scheme Shareholders who are acting in concert with the Offeror in relation to the implementation of the Scheme may not be counted for the purposes of satisfying the voting requirements of Rule 2.10 of

the Takeovers Code but may be counted for the purposes of satisfying the voting requirements of section 86 of the Companies Act.

13. The Company intends to make an application for directions, declarations and orders that, amongst other things:
 - (a) all Scheme Shareholders form one class for the purpose of approving the Scheme and are identified as one class in the Scheme Document;
 - (b) the Company be at liberty to convene a meeting of the Scheme Shareholders (the “**Court Meeting**”) for the purpose of considering and, if thought fit, approving the Scheme (with or without modification);
 - (c) directions as to the mode of delivery of the Scheme Document (including an explanatory memorandum) together with a proxy form to the Scheme Shareholders; and
 - (d) the appointment of a chairman of the Court Meeting and for the conduct of the Court Meeting generally.

14. The Company proposes to convene the Court Meeting at which the following resolution (with such amendments as may be approved at the Court Meeting) will be considered:

*“THAT a scheme of arrangement (the “**Scheme**”) dated [date] 2023 between the Company and the Scheme Shareholders (as defined in Scheme) in the form of the print thereof which has been produced to the meeting and, for the purpose of identification signed by the chairman of the meeting, or in such other form and on*

such terms and conditions or may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved.”

15. The Scheme Document exhibited as Exhibit “LX-1” to the first affirmation of Liu Xuezi will be sent to all Scheme Shareholders (with the possible exception of overseas shareholders (as explained in the Scheme Document)).

Extraordinary General Meeting

16. The Company intends to hold an extraordinary general meeting immediately after the Court Meeting for the purposes of approving all resolutions necessary to give effect to the privatisation proposal.

Effect of the Scheme on Issued Share Capital and Solvency

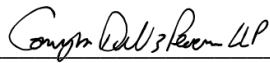
17. The issued share capital of the Company will remain the same pre and post the Scheme.
18. The Scheme will not involve any diminution of liability in respect of any unpaid share capital or the payment to any member of the Company of any paid up capital or other monies by the Company or alteration of the underlying assets, business operations, management or financial position of the Company and will have no effect on the creditors of the Company. The Company will continue to be able to pay its debts as they fall due in the ordinary course of business.

YOUR PETITIONER, THE COMPANY, THEREFORE HUMBLY PRAYS:

- (1) That the Scheme to be approved at the Court Meeting to be convened at the direction of this Honourable Court may be sanctioned by this Honourable Court.

(2) That such further or other order be made as the Court shall see fit

Dated this 5th day of October 2023



Conyers Dill & Pearman LLP
Attorneys-at-Law for the Petitioner herein

NOTE: It is intended to serve this Petition on Lanser Pharmaceutical Holdings Limited 朗生醫藥控股有限公司 at its registered office located at Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

This Petition is presented by Conyers Dill & Pearman LLP, for and on behalf of the Petitioner, of Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

Notice of Hearing

This Petition, having been presented to the Court on the day of
2023, will be heard at the Law Courts, George Town, Grand Cayman on the 14 day
of December 2023 at 10:00 a.m. or as soon thereafter as the Petition can be heard.