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YUNBAIYAO HONG KONG CO., LIMITED

雲白藥香港有限公司

(Incorporated in Hong Kong with limited liability)

萬隆控股集團有限公司

Ban Loong Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 30)

JOINT ANNOUNCEMENT

MANDATORY CONDITIONAL CASH OFFER BY CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED

**FOR AND ON BEHALF OF YUNBAIYAO HONG KONG CO., LIMITED
FOR ALL THE SHARES IN BAN LOONG HOLDINGS LIMITED (OTHER
THAN THOSE ALREADY OWNED BY OR AGREED TO BE ACQUIRED BY
YUNBAIYAO HONG KONG CO., LIMITED AND/OR PARTIES ACTING IN
CONCERT WITH IT)**

(I) THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS;

AND

(II) THE OFFER REMAINS OPEN FOR ACCEPTANCE

Financial Adviser to the Offeror in relation to the Offer



THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As at 4:00 p.m. on 4 January 2022, the Offeror has received valid acceptances in respect of an aggregate of 1,319,881,798 Offer Shares under the Offer (the “**Acceptance Shares**”), representing approximately 20.47% of the entire issued share capital of the Company as at the date of this joint announcement. Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it held an aggregate of 1,964,025,360 Shares, representing approximately 30.46% of the entire issued share capital of the Company. Taking into account the Acceptance Shares and the Shares already owned by the Offeror and parties acting in concert with it, as at the date of this joint announcement, the Offeror and parties acting in concert with it held an aggregate of 3,283,907,158 Shares, representing approximately 50.93% of the entire issued share capital of the Company. Accordingly, the Condition set out in the Composite Document has been satisfied, and the Offer has become unconditional in all respects as at 4:00 p.m. on the date of this joint announcement (i.e. 4 January 2022).

THE OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptances for at least 14 days after the Offer becomes or is declared unconditional (whether as to acceptances or in all respects). Accordingly, the Offer will remain open for acceptance until 4:00 p.m. on 18 January 2022 (or such later time and/or date as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide). Save as disclosed in this joint announcement, all other terms of the Offer as set out in the Composite Document and the Form of Acceptance remain unchanged.

References are made to the announcements dated 4 November 2021 and 24 November 2021, and the composite offer and response document dated 15 December 2021 (the “**Composite Document**”) in relation to, among others, the Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As disclosed in the Composite Document, the Offer is conditional only on valid acceptances being received by 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Offer Shares, which together with Shares owned, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offer Period, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights in the Company.

As at 4:00 p.m. on 4 January 2022, the Offeror has received valid acceptances in respect of an aggregate of 1,319,881,798 Offer Shares under the Offer (the “**Acceptance Shares**”), representing approximately 20.47% of the entire issued share capital of the Company as at the date of this joint announcement. Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it held an aggregate of 1,964,025,360 Shares, representing approximately 30.46% of the entire issued share capital of the Company. Taking into account the Acceptance Shares and the Shares already owned by the Offeror and parties acting in concert with it, as at the date of this joint announcement, the Offeror and parties acting in concert with it held an aggregate of 3,283,907,158 Shares, representing approximately 50.93% of the entire issued share capital of the Company. Accordingly, the Condition set out in the Composite Document has been satisfied, and the Offer has become unconditional in all respects as at 4:00 p.m. on the date of this joint announcement (i.e. 4 January 2022).

Save for the 1,964,025,360 Shares (representing approximately 30.46% of the entire issued share capital of the Company as at the date of this joint announcement) already held by the Offeror and parties acting in concert with it before the commencement of the Offer Period and the Acceptance Shares, neither the Offeror nor any of parties acting in concert with it has (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; (ii) acquired or agreed to acquire any Shares or rights over Shares since the commencement of the Offer Period and up to the date of this joint announcement; or (iii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company since the commencement of the Offer Period and up to the date of this joint announcement.

THE OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptances for at least 14 days after the Offer becomes or is declared unconditional (whether as to acceptances or in all respects). Accordingly, the Offer will remain open for acceptance until 4:00 p.m. on 18 January 2022 (or such later time and/or date as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide). Save as disclosed in this joint announcement, all other terms of the Offer as set out in the Composite Document and the Form of Acceptance remain unchanged. Further announcement on the results of the Offer will be made in accordance with Rule 19.1 of the Takeovers Code.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration for the Offer Shares (after deducting the seller’s ad valorem stamp duty in respect of acceptance of the Offer) tendered under the Offer will be despatched to the accepting Independent Shareholder(s) (to the address specified on the relevant Form of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the later of (i) the date on which the duly completed Form of Acceptance(s) and the relevant documents of title in respect of such acceptances are received by the Registrar to render each such acceptance complete and valid or (ii) the date on which the Offer becomes, or is declared, unconditional in all respects (i.e. the date of this joint announcement, 4 January 2022).

Shareholders are encouraged to read the Composite Document carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

All references to times and dates contained in this joint announcement refer to Hong Kong times and dates.

By order of the board of directors of
Yunbaiyao Hong Kong Co., Limited
雲白藥香港有限公司
Li Yi
Director

By order of the board of directors of
Ban Loong Holdings Limited
Chow Wang
Deputy Chairman and Chief Executive Officer

Hong Kong, 4 January 2022

As at the date of this joint announcement, the executive Directors are Mr. Wang Minghui, Mr. Chow Wang, Mr. Yin Pinyao, and Mr. Wang Zhaoqing, the non-executive Director is Mr. Fong For, and the independent non-executive Directors are Mr. Jiang Zhi, Mr. Leung Ka Kui, Johnny and Ms. Wong Chui San, Susan.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) 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 such statement contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Li Yi.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable inquiries, that, to the best of his knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Directors) 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 YNBY Group Co. are Wang Minghui (chairman of the board), Chen Fashu (co-chairman of the board), Yang Changhong, Chen Yanhui, Dai Yang, Zhang Yongliang, Yin Xiaobing, Li Shuangyou, and Liu Guoen.

The directors of YNBY Group Co. jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Directors) 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.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.