

Jiwa Bio-Pharm Holdings Limited

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Jiwa Bio-Pharm Holdings Limited 積華生物醫藥控股有限公司*

(incorporated in Bermuda with limited liability)

SHARE OFFER LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING AND PUBLIC OFFER

Number of Offer Shares : 150,000,000 Shares
Number of Public Offer Shares : 15,000,000 Shares, subject to reallocation
Number of Placing Shares : 135,000,000 Shares, subject to reallocation
Offer Price : HK\$0.48 per Offer Share, payable in full
on application
Nominal value : HK\$0.01 each
Stock code : 2327

Sponsor, Bookrunner and Lead Manager



DBS Asia Capital

Principal Placing Agent

DBS VICKERS SECURITIES

Co-lead Managers

Guotai Junan Securities (Hong Kong) Limited

Kim Eng Capital Pte. Ltd.

Co-Managers

Barits Securities (Hong Kong) Limited

Kim Eng Securities (Hong Kong) Limited

Partners Capital International Limited

Quam Securities Co., Ltd.

SinoPac Securities (Asia) Limited

SUMMARY

- The final Offer Price has been fixed at HK\$0.48 per Share (excluding brokerage of one per cent., Stock Exchange trading fee of 0.005 per cent., SFC transaction levy of 0.005 per cent. and SFC investor compensation levy of 0.002 per cent.). Based on the final Offer Price of HK\$0.48 per Share, the net proceeds of the Share Offer, after deducting related expenses payable by the Company, are estimated to be approximately HK\$58 million.
- A total of 961 valid applications pursuant to the Public Offer made on **WHITE** and **YELLOW** application forms for an aggregate of 2,360,676,000 Public Offer Shares have been received, equivalent to approximately 174.9 times the total number of 13,500,000 Public Offer Shares initially available for subscription under the Public Offer after deducting the 1,500,000 Public Offer Shares (the "Employee Shares") available for subscription by eligible full-time employees of the Group in Hong Kong.
- A total of 4 valid applications pursuant to the Public Offer made on **PINK** application forms for an aggregate of 1,500,000 Public Offer Shares, equivalent to 100 per cent. of the Employee Shares, have been received from eligible full-time employees of the Group in Hong Kong.
- Indication of interests for the Placing Shares represents approximately 2.8 times the 135,000,000 Placing Shares initially available for subscription under the Placing.
- Due to the over-subscription in the Public Offer, the clawback mechanism as specified in the sub-section headed "Reallocation of Offer Shares between the Placing and the Public Offer" under the section headed "Structure of the Share Offer" in the Prospectus has been applied. A total of 60,000,000 Placing Shares initially available for subscription under the Placing have been reallocated to the Public Offer. As a result of such reallocation, there are an aggregate of 75,000,000 Public Offer Shares (including the Employee Shares) available for subscription under the Public Offer, representing 50 per cent. of the total number of the Offer Shares offered under the Share Offer.
- Kim Eng Capital Pte. Ltd., one of the Underwriters, has taken up 2,004,000 Shares for its own account, representing approximately 0.4 per cent. of the total number of the Shares immediately following the completion of the Share Offer and the Capitalisation Issue (but without taking into account any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme or which may be allotted and issued or repurchased by the Company under the general mandates for the allotment and issue or repurchases of Shares). Save for this, none of the Sponsor, the Underwriters or their respective associates has subscribed or taken up any Shares for their own account under the Share Offer.
- Applicants who have applied for 1,500,000 Public Offer Shares or more under a **WHITE** or **YELLOW** application form and have indicated on the application form that they wish to collect their Share certificates (where applicable) and/or refund cheques may collect it/them in person from the Company's branch share registrar in Hong Kong, Standard Registrars Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Friday, 10 October, 2003 or on such other date as notified by the Company in the newspapers.
- Share certificates for wholly or partially successful applications on **PINK** and **WHITE** application forms and refund cheques for wholly or partially unsuccessful applicants using **PINK**, **WHITE** or **YELLOW** application forms and in respect of the difference between the final Offer Price of HK\$0.48 and the maximum Offer Price of HK\$0.50 paid on application, which are not available for collection or which are available for collection but not collected, are expected to be despatched to those entitled thereto at their own risk on Friday, 10 October, 2003 by ordinary post to the addresses specified in their respective application forms.
- Share certificates for Public Offer Shares allocated to wholly or partially successful applicants using **YELLOW** application forms will be issued in the name of HKSCC Nominees Limited and will be deposited into CCASS for credit to their CCASS investor participant stock accounts or their designated CCASS participants' stock accounts, as the case may be, at the close of business on Friday, 10 October, 2003, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited.
- Dealings in the Shares on the Main Board are expected to commence at 9:30 a.m. on Tuesday, 14 October, 2003.

Jiwa Bio-Pharm Holdings Limited

THE OFFER PRICE

The final Offer Price has been fixed at HK\$0.48 per Share (excluding brokerage of one per cent., Stock Exchange trading fee of 0.005 per cent., SFC transaction levy of 0.005 per cent. and SFC investor compensation levy of 0.002 per cent.). Based on the final Offer Price of HK\$0.48 per Share, the net proceeds of the Share Offer, after deducting related expenses payable by the Company, are estimated to be approximately HK\$58 million.

THE PUBLIC OFFER

The Directors are pleased to announce that, as at the close of the application lists at 12:00 noon on Monday, 6 October, 2003, a total of 961 valid applications pursuant to the Public Offer made on **WHITE** and **YELLOW** application forms for an aggregate of 2,360,676,000 Public Offer Shares have been received, equivalent to approximately 174.9 times the total number of 13,500,000 Public Offer Shares initially available for subscription under the Public Offer after deducting the Employee Shares. No multiple or suspected multiple applications have been identified. The Public Offer Shares will be conditionally allocated on the basis set forth in the paragraph headed "Basis of allocation" below.

The Directors also announce that a total of 4 valid applications pursuant to the Public Offer made on **PINK** application forms for an aggregate of 1,500,000 Public Offer Shares, equivalent to 100 per cent. of the Employee Shares, have been received from eligible full-time employees of the Group in Hong Kong. No multiple or suspected multiple applications have been identified. The Employee Shares will be allocated to these employees in accordance with the terms and conditions as set forth in the Prospectus and the **PINK** application form.

None of the Directors or the existing shareholders or their respective associates have applied for Shares in the Public Offer and the Public Offer Shares have been allotted to independent applicants who are not connected persons (as defined in the Listing Rules) of the Company.

REALLOCATION OF THE OFFER SHARES BETWEEN THE PUBLIC OFFER AND THE PLACING

As the total number of the Public Offer Shares validly applied for under the Public Offer is more than 100 times the number of the Public Offer Shares initially available for subscription under the Public Offer, the clawback mechanism as specified in the sub-section headed "Reallocation of Offer Shares between the Placing and the Public Offer" in the section headed "Structure of the Share Offer" in the Prospectus has been applied. A total of 60,000,000 Placing Shares initially available for subscription under the Placing have been reallocated to the Public Offer. As a result of such reallocation, there are an aggregate of 75,000,000 Public Offer Shares (including the Employee Shares) available for subscription under the Public Offer, representing 50 per cent. of the total number of the Offer Shares offered under the Share Offer, whereas the total number of Placing Shares available for subscription under the Placing has been reduced to 75,000,000 Placing Shares, representing 50 per cent. of the total number of the Offer Shares under the Share Offer.

THE PLACING

The Directors would also like to announce that indication of interests for the Placing Shares represents approximately 2.8 times the 135,000,000 Placing Shares initially available for subscription under the Placing. Subject to the fulfillment of the conditions set forth in the sub-section headed "Conditions of the Share Offer" in the section headed "Structure of the Share Offer" in the Prospectus, the 75,000,000 Placing Shares (after reallocation of 60,000,000 Placing Shares to the Public Offer) have been fully taken up by professional, institutional, corporate and other investors.

The Placing Shares were subscribed by placees who are not connected persons (as defined in the Listing Rules) of the Company.

The Placing is in compliance with the placing guidelines for equity securities set forth in Appendix 6 to the Listing Rules and the Directors confirm that no Offer Shares will be allotted to connected persons of the Company within the meaning of the Listing Rules.

Kim Eng Capital Pte. Ltd., one of the Underwriters, has taken up 2,004,000 Shares for its own account, representing approximately 0.4 per cent. of the total number of the Shares immediately following the completion of the Share Offer and the Capitalisation Issue (but without taking into account any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the

Jiwa Bio-Pharm Holdings Limited

Share Option Scheme or which may be allotted and issued or repurchased by the Company under the general mandates for the allotment and issue or repurchases of Shares). Save for this, none of the Sponsor, the Underwriters or their respective associates has subscribed or taken up any Shares for their own account under the Share Offer.

BASIS OF ALLOCATION

Subject to the fulfilment of the conditions set forth in the sub-section headed “Conditions of the Share Offer” in the section headed “Structure of the Share Offer” in the Prospectus, the 73,500,000 Public Offer Shares (after reallocation of 60,000,000 Placing Shares to the Public Offer but excluding the Employee Shares) will be allocated on the following basis:–

Number of Public Offer Shares validly applied for per application	Number of valid application(s)	Basis of allocation of the Public Offer Shares	Approximate percentage of allocation based on the total number of Public Offer Shares applied for
6,000	38	8 out of 38 to receive 6,000 Shares	21.05%
12,000	48	18 out of 48 to receive 6,000 Shares	18.75%
18,000	37	20 out of 37 to receive 6,000 Shares	18.02%
24,000	21	15 out of 21 to receive 6,000 Shares	17.86%
30,000	43	36 out of 43 to receive 6,000 Shares	16.74%
36,000	15	6,000 Shares	16.67%
42,000	20	6,000 Shares plus 2 out of 20 to receive additional 6,000 Shares	15.71%
48,000	9	6,000 Shares plus 2 out of 9 to receive additional 6,000 Shares	15.28%
54,000	7	6,000 Shares plus 2 out of 7 to receive additional 6,000 Shares	14.29%
60,000	27	6,000 Shares plus 11 out of 27 to receive additional 6,000 Shares	14.07%
66,000	11	6,000 Shares plus 6 out of 11 to receive additional 6,000 Shares	14.05%
72,000	3	6,000 Shares plus 2 out of 3 to receive additional 6,000 Shares	13.89%
78,000	4	6,000 Shares plus 3 out of 4 to receive additional 6,000 Shares	13.46%
84,000	6	6,000 Shares plus 5 out of 6 to receive additional 6,000 Shares	13.10%
90,000	6	6,000 Shares plus 5 out of 6 to receive additional 6,000 Shares	12.22%
96,000	7	6,000 Shares plus 6 out of 7 to receive additional 6,000 Shares	11.61%
102,000	33	6,000 Shares plus 30 out of 33 to receive additional 6,000 Shares	11.23%
108,000	1	12,000 Shares	11.11%
114,000	2	12,000 Shares	10.53%
120,000	15	12,000 Shares	10.00%
126,000	2	12,000 Shares	9.52%
138,000	2	12,000 Shares	8.70%
144,000	3	12,000 Shares	8.33%
150,000	53	12,000 Shares	8.00%
156,000	2	12,000 Shares	7.69%
174,000	1	12,000 Shares	6.90%
180,000	8	12,000 Shares	6.67%
186,000	1	12,000 Shares	6.45%
192,000	4	12,000 Shares	6.25%
198,000	21	12,000 Shares	6.06%
204,000	14	12,000 Shares	5.88%
210,000	3	12,000 Shares	5.71%
216,000	1	12,000 Shares	5.56%
222,000	2	12,000 Shares	5.41%
228,000	1	12,000 Shares	5.26%
240,000	1	12,000 Shares	5.00%
252,000	1	12,000 Shares	4.76%
258,000	1	12,000 Shares	4.65%
282,000	1	12,000 Shares	4.26%
288,000	2	12,000 Shares	4.17%
300,000	38	12,000 Shares	4.00%

Number of Public Offer Shares validly applied for per application	Number of valid application(s)	Basis of allocation of the Public Offer Shares	Approximate percentage of allocation based on the total number of Public Offer Shares applied for
600,000	52	18,000 Shares plus 33 out of 52 to receive additional 6,000 Shares	3.63%
900,000	67	30,000 Shares plus 30 out of 67 to receive additional 6,000 Shares	3.63%
1,200,000	27	42,000 Shares plus 7 out of 27 to receive additional 6,000 Shares	3.63%
1,500,000	16	54,000 Shares plus 1 out of 16 to receive additional 6,000 Shares	3.63%
1,800,000	24	60,000 Shares plus 21 out of 24 to receive additional 6,000 Shares	3.63%
2,100,000	13	72,000 Shares plus 9 out of 13 to receive additional 6,000 Shares	3.63%
2,400,000	2	84,000 Shares plus 1 out of 2 to receive additional 6,000 Shares	3.63%
2,700,000	2	96,000 Shares	3.56%
3,000,000	29	102,000 Shares plus 7 out of 29 to receive additional 6,000 Shares	3.45%
3,300,000	1	114,000 Shares	3.45%
3,600,000	2	120,000 Shares	3.33%
3,900,000	14	126,000 Shares plus 3 out of 14 to receive additional 6,000 Shares	3.26%
4,200,000	5	132,000 Shares plus 4 out of 5 to receive additional 6,000 Shares	3.26%
4,500,000	3	144,000 Shares plus 1 out of 3 to receive additional 6,000 Shares	3.24%
4,800,000	14	150,000 Shares plus 11 out of 14 to receive additional 6,000 Shares	3.22%
5,100,000	8	162,000 Shares plus 3 out of 8 to receive additional 6,000 Shares	3.22%
5,400,000	1	174,000 Shares	3.22%
5,700,000	1	180,000 Shares	3.16%
6,000,000	32	186,000 Shares plus 13 out of 32 to receive additional 6,000 Shares	3.14%
6,600,000	2	204,000 Shares plus 1 out of 2 to receive additional 6,000 Shares	3.14%
6,900,000	3	216,000 Shares	3.13%
7,200,000	5	222,000 Shares plus 2 out of 5 to receive additional 6,000 Shares	3.12%
7,500,000	1	234,000 Shares	3.12%
7,800,000	2	240,000 Shares plus 1 out of 2 to receive additional 6,000 Shares	3.12%
8,100,000	1	252,000 Shares	3.11%
8,400,000	3	258,000 Shares	3.07%
9,000,000	4	276,000 Shares	3.07%
9,600,000	7	294,000 Shares	3.06%
9,900,000	9	300,000 Shares	3.03%
10,200,000	4	306,000 Shares	3.00%
10,500,000	1	312,000 Shares	2.97%
11,400,000	1	336,000 Shares	2.95%
11,700,000	1	342,000 Shares	2.92%
12,000,000	3	348,000 Shares	2.90%
13,200,000	15	366,000 Shares	2.77%
13,500,000	71	372,000 Shares plus 10 out of 71 to receive additional 6,000 Shares	2.76%
Total	<u>961</u>		

The following are the results of applications made by CCASS investor participants using **YELLOW** application forms:–

Identification document number	Number of Public Offer Shares to be allotted
C488772(5)	12,000
D248591(6)	12,000
D572408(3)	6,000
E456072(1)	6,000
K237732(2)	6,000
K269988(5)	6,000
K356245(A)	6,000
Z322165(3)	6,000

COLLECTION/POSTING OF SHARE CERTIFICATES AND/OR REFUND CHEQUES

Share certificates for wholly or partially successful applications on **PINK** and **WHITE** application forms and refund cheques for wholly or partially unsuccessful applicants using **PINK**, **WHITE** or **YELLOW** application forms and in respect of the difference between the final Offer Price of HK\$0.48 and the maximum Offer Price of HK\$0.50 paid on application, which are not available for collection or which are available for collection but not collected, are expected to be despatched to those entitled thereto at their own risk on Friday, 10 October, 2003 by ordinary post to the addresses specified in their respective application forms. Applicants who have applied for 1,500,000 Public Offer Shares or more under a **WHITE** or **YELLOW** application form and have indicated on the application form that they wish to collect their Share certificates (where applicable) and/or refund cheques may collect it/them in person from the Company's branch share registrar in Hong Kong, Standard Registrars Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Friday, 10 October, 2003 or on such other date as notified by the Company in the newspaper. Identification and authorisation documents (where appropriate) acceptable to Standard Registrars Limited must be produced at the time of collection of Shares certificates and/or refund cheques. Uncollected Share certificates and/or refund cheques will be despatched to those applicants by ordinary post to the addresses specified in their respective application forms at their own risk shortly after the expiry of the time for their collection.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

For those wholly or partially successful applicants who made their applications on **YELLOW** application forms and are allocated Public Offer Shares, the allocated Public Offer Shares will be issued in the name of HKSCC Nominees Limited and will be deposited directly into CCASS for credit to their CCASS investor participant stock accounts or their designated CCASS participants' stock accounts, as the case may be, at the close of business on Friday, 10 October, 2003, or under contingent situation, on such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Applicants applying through designated CCASS participants (other than CCASS investor participants) can arrange with their designated CCASS participants to advise them of the number of Public Offer Shares allocated to them in respect of their applications. The applicants applying as CCASS investor participants should check the results published herein and report any discrepancies to HKSCC before 12:00 noon on Friday, 10 October, 2003, or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. They can also check their new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Saturday, 11 October, 2003 (being the next day following the credit of the Public Offer Shares to their stock account). HKSCC will also mail to such applicants activity statements showing the number of Public Offer Shares credited to their CCASS investor participants stock accounts.

GENERAL INFORMATION

Prospective investors of the Offer Shares should note that DBS Asia (acting for itself and on behalf of the Underwriters) is entitled to terminate the Underwriting Agreement by notice in writing to the Company upon the occurrence of any of the events set forth under the sub-section headed "Grounds for termination" in the section headed "Underwriting" in the Prospectus at any time prior to 6:00 p.m. on Monday, 13 October, 2003 (the "Termination Time"), being the day immediately preceding the date on which dealings in the Shares on the Main Board first commence. Such events include, but without limitation, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out. Accordingly, any Share certificate relating to the Offer Shares issued by the Company or deposited into CCASS prior to the Termination Time or upon the termination of the Underwriting Agreement will not constitute evidence of title to the Offer Shares.

Jiwa Bio-Pharm Holdings Limited

PUBLIC FLOAT, COMMENCEMENT OF DEALINGS AND STOCK CODE

The Directors confirm that immediately after completion of the Share Offer and the Capitalisation Issue, there will be sufficient public float of the Shares as required under the Listing Rules.

Dealings in the Shares on the Main Board (stock code: 2327) are expected to commence at 9:30 a.m. on Tuesday, 14 October, 2003. The Shares will be traded in board lots of 6,000 Shares each.

By order of the Board
Jiwa Bio-Pharm Holdings Limited
Lau Yau Bor
Chairman

Hong Kong, 8 October, 2003

* *For identification purposes only*

Please also refer to the published version of this announcement in The Standard dated on 9-10-2003.