



LIPA PHARMACEUTICALS

Innovative Pharmaceutical Manufacturing Solutions

Lipa Pharmaceuticals Limited
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22 October 2007

To: Company Announcements Office
Australian Securities Exchange

COURT APPROVES SCHEME OF ARRANGEMENT

The Federal Court has today approved the Lipa scheme of arrangement for the acquisition of Lipa Pharmaceuticals Limited (ABN 21 070 106 526) by Apil Healthcare Int'l., Pty Limited (ACN 127 238 537) a wholly owned subsidiary of CK Life Sciences Int'l., (Holdings) Inc. Lipa intends to lodge the Court order with the Australian Securities and Investments Commission tomorrow, 23 October 2007, at which time the Scheme will become effective under the Corporations Act.

Lipa shares will cease trading at the close of trading on the ASX on 23 October 2007. The Record Date for determining entitlements to the Scheme Consideration of \$0.95 per Lipa Share is 7.00pm on 30 October 2007.

Payment of the Scheme Consideration will be made on 6 November 2007 when the Lipa Scheme Shares will be transferred to Apil Healthcare Int'l. Pty Limited. This is the Implementation Date of the Scheme.

If a Scheme Participant has previously disclosed his bank account details to Lipa for the purposes of Lipa making dividend payments, the Scheme Consideration will be electronically transferred into that account, unless, before the Record Date, the Scheme Participant directs the Registry otherwise.

If a Scheme Participant has not disclosed his bank account details to Lipa, a cheque will be sent on the Implementation Date to his registered address as shown in the Register.

Tom McDonald
Company Secretary

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