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Lee's Pharmaceutical Holdings Limited

李氏大藥廠控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 950)

VOLUNTARY ANNOUNCEMENT COMPLETION OF SERIES B SHARES SUBSCRIPTION IN AN ASSOCIATED COMPANY

The Board is pleased to announce that all conditions to the Subscription Agreement have been fulfilled and the aggregate consideration of approximately US\$145 million has been fully settled by the Investors on 17 November 2020. An aggregate of 317,210 Series B Preferred Shares were allotted and issued to the Investors pursuant to the terms and conditions of the Subscription Agreement.

Reference is made to the voluntary announcement of the Company dated 11 October 2020 (the "**Series B Preferred Shares Subscription Announcement**") in relation to the Subscription. Capitalised terms used herein shall have the same meanings as those defined in the Series B Preferred Shares Subscription Announcement unless otherwise specified.

COMPLETION OF SUBSCRIPTION

The Board is pleased to announce that all conditions to the Subscription Agreement have been fulfilled and the aggregate consideration of approximately US\$145 million has been fully settled by the Investors on 17 November 2020. An aggregate of 317,210 Series B Preferred Shares were allotted and issued to the Investors pursuant to the terms and conditions of the Subscription Agreement, representing approximately 30.828% of the issued shares capital of the Target Company as enlarged by the issue of Series B Subscription Shares immediately upon completion of the Subscription (assuming conversion in full of the Preferred Shares).

* For identification purposes only

The net proceeds from the Subscription, after deduction of the transaction fee and other related expenses, will be used for business expansion, research and development, capital expenditures and general working capital needs of the Target Company.

By order of the Board
Lee's Pharmaceutical Holdings Limited
Lee Siu Fong
Chairman

Hong Kong, 17 November 2020

As at the date of this announcement, Ms. Lee Siu Fong (Chairman), Ms. Leelalertsuphakun Wanee and Dr. Li Xiaoyi are executive directors of the Company, Mr. Simon Miles Ball is a non-executive director of the Company, Dr. Chan Yau Ching, Bob, Mr. Lam Yat Cheong and Dr. Tsim Wah Keung, Karl are independent non-executive directors of the Company.