



FOR IMMEDIATE RELEASE

***First patient enrolled in Phase Ib-IIa clinical study of
Adapalene and Clindamycin combination hydrochloride Gel for
Acne Vulgaris (Moderate to severe acne)***

Hong Kong, March 24, 2015—Lee's Pharmaceutical Holdings Limited (Main Board Stock Code: 0950; Website: www.leespharm.com) today announced that the first patient has been enrolled in a Phase Ib-IIa clinical trial of its in-house developed proprietary product Adapalene and Clindamycin combination hydrochloride Gel for acne vulgaris.

Adapalene and Clindamycin combination hydrochloride Gel is indicated for acne vulgaris in which there is still unmet medical need. Our pre-clinical studies evidenced that the combination formulation could bring out the synergic effect and improve patient compliance for the treatment.

This clinical trial is designed as a Phase Ib-IIa multi-centers, randomized, double-blind, multi-combination gel formulation, parallel group and placebo controlled clinical trial. It is led by Dermatology Hospital of, Changhai Hospital of Chinese Academy of Medical Sciences, Changhai Hospital of Second Military Medical University, Zhongshan Hospital of Fudan University, Shandong Province Hospital of Dermatology and Wuxi No. 2 People's Hospital.

Aim of this trial is to evaluate the safety and efficacy of different topical gel formulations combining Adapalene and Clindamycin and to obtain preliminary information on the optimal formulation for Phase II and Phase III clinical trials of Adapalene and Clindamycin combination hydrochloride Gel. The study plans to enroll a total of 240 patients assigned to four cohorts. The primary outcome measures of the percent change of total lesion counts from the baseline after the 3 weeks treatment in each cohort. Pharmacokinetic and drug exposure will also be studied in some of the patients so as to assess the systemic exposure of compounds in the combination gel after the treatment. The first patient of this study was enrolled on 24 March 2015 and the study is expected to last one year.



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"We are thrilled of reaching this important milestone for Adapalene and Clindamycin combination hydrochloride Gel development in China. This achievement attests the Group's capability in new drug discovery and development and the R&D team's drive to attain scientific excellence. We are looking forward to the successful completion of the study," stated Dr. Benjamin Li, the Chief Executive Officer of the Group.

About Adapalene and Clindamycin combination hydrochloride Gel

Adapalene and Clindamycin combination hydrochloride Gel is a proprietary product developed by the Group's in-house R&D team. It is indicated for moderate to severe acne in which there is still unmet medical need. The combination formulation could bring out the synergic effect and improve patient compliance for the treatment. The Group has obtained patents in China for this product (China Patent No. 200810004156.1).

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About Lee's Pharmaceutical Holdings Limited

Lee's Pharm is a research-based biopharmaceutical company listed in Hong Kong with over 20 years operation in China's pharmaceutical industry. It is fully integrated with strong infrastructures in drug development, manufacturing, sales and marketing. It has established extensive partnership with over 20 international companies and currently has 14 products in the market place. Lee's Pharm focuses on several key disease areas such as cardiovascular diseases, oncology, gynecology, dermatology and ophthalmology. Lee's Pharm development program is lauded with 30 products stemming from both internal R&D efforts and collaborations with US, European and Japanese companies and aspires to combat diseases such as liver cancer and pulmonary hypertension. The mission of Lee's Pharm is to become a successful biopharmaceutical group in Asia providing innovative products to fight diseases and improve health and quality of life.



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Safe Harbor Statement

The statements in this news release, other than the historical financial information, may contain forward-looking statements that involve risks and uncertainties that could cause actual results to differ from anticipated results. Further information on risk factor that could affect, among other things, Lee's financial condition and results of operations is detailed in Lee's IPO prospectus, as filed with the Main Board of the Stock Exchange of Hong Kong Limited.

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