

FOR IMMEDIATE RELEASE

Beijing Shenogen Pharma Group Limited and Lee's Pharmaceutical (HK) Limited Announce Development and Commercialization Collaboration Agreement for Pexa-Vec and Icaritin in China

(Beijing-Hong Kong – August 24, 2016) - Lee's Pharmaceutical (HK) Ltd., a wholly-owned subsidiary of Lee's Pharmaceutical Holdings Limited ("Lee's Pharm", SEHK Stock Code: 950) and Beijing Shenogen Pharma Group Ltd. ("Shenogen") entered a collaboration agreement to jointly develop and commercialize in China a combination product that is composed of their respective clinical compounds, Pexa-Vec and icaritin, for treatment of late stage cancers.

Lee's Pharm is currently developing Pexa-Vec (Pexastimogene Devacirepvec, JX-594), an oncolytic virus, for treatment of late stage cancers including hepatocellular carcinoma (HCC). Shenogen is currently developing icaritin, a small molecule for treatment of late stage HCC. Icaritin, has demonstrated synergistic effects with oncolytic virus in animal models. Both Lee's Pharm and Shenogen believe by combining these two compounds in treating late stage cancer patients there will be an enhanced efficacy than either product alone.

"Lee's Pharm is looking forward to collaborating with Shenogen" Dr. Benjamin Li, CEO of Lee's Pharm, said. "to bring more benefits to cancer patients especially HCC patients in China". Dr. Kun Meng, CEO of Beijing Shenogen Pharma Group Ltd, further expressed his enthusiasm and confidence about collaborating with Lee's Pharm.

About Pexa-Vec:

Pexastimogene Devacirepvec (Pexa-Vec, JX-594) is an oncolytic therapeutic vaccinia virus that is designed to selectively replicate in and destroy cancer cells, while at the same time stimulating a systemic anti-tumoral immune response through the expression of its transgene, human granulocyte-macrophage colony stimulating factor (hGM-CSF) in the context of tumor lysis. Pexa-Vec has been in several clinical studies for treatment of late stage cancers including HCC. It was originated by Jennerex, Inc., now part of SillaJen, Inc., located in Busan, South Korea.

About Icaritin:

Icaritin is a purified single compound derived from a Chinese herb Epimedium (hornygoat weed). Icaritin recently completed a Phase 2 clinical study in HCC patients in China.

About Lee's Pharm:

Lee's Pharmaceutical Holdings Limited is a research-based, biopharmaceutical company listed in Hong Kong with over 20 years of operation in China's pharmaceutical industry. It is fully integrated with solid infrastructures in drug development, clinical development, regulatory, manufacturing, sales and marketing in China with global perspectives and currently markets 15 products in China. Lee's Pharm focuses on several different areas such as cardiovascular and infectious diseases, dermatology, oncology, gynecology, ophthalmology and others. It has more than 30 products under different development stages stemming from both internal R&D as well as from the recent acquisition of licensing and distribution rights from various US, European and Japanese companies. 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. Additional information is available at <http://www.leespharm.com>

About Beijing Shenogen Pharma Group Ltd.:

Beijing Shenogen Pharma Group is a drug discovery and development company founded in 2006 based in Beijing, China that dedicated the development of first-in-class therapeutics for cancer treatment. The Company possesses robust intellectual property rights around novel targets for anticancer therapies. Additional information is available at <http://www.shenogen.com>

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