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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Lee’s Pharmaceutical Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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李氏大藥廠

## **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)

### **GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE ITS OWN SHARES, AND RE-ELECTION OF DIRECTORS**

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A notice convening the annual general meeting of the Company to be held at Unit 102, Bio-Informatics Centre, No. 2 Science Park West Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong on 9 May 2013 (Thursday) at 3:00 p.m. (the “**AGM**”) is set out on pages 141 to 144 of the annual report of the Company for the year ended 31 December 2012 (the “**2012 Annual Report**”).

A form of proxy for the annual general meeting is enclosed with the 2012 Annual Report. Whether or not you propose to attend the annual general meeting, you are requested to complete the form of proxy and return the same to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting (as the case may be) if you so wish.

\* For identification purpose only

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## LETTER FROM THE BOARD OF DIRECTORS

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李氏大藥廠

### 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)

*Executive Directors:*

Ms. Lee Siu Fong (*Chairman*)

Ms. Leelalertsuphakun Wanee

Dr. Li Xiaoyi

*Non-executive Director:*

Mr. Mauro Bove

*Independent non-executive Directors:*

Dr. Chan Yau Ching, Bob

Mr. Lam Yat Cheong

Dr. Tsim Wah Keung, Karl

*Registered office:*

PO Box 309 GT, Uglund House  
South Church Street, George Town  
Grand Cayman, Cayman Islands

*Principal place of business in*

*Hong Kong:*

Units 110-111, Bio-Informatics Centre  
No.2 Science Park West Avenue  
Hong Kong Science Park  
Shatin, New Territories  
Hong Kong

25 March 2013

*To shareholders of the Company*

Dear Sir or Madam,

### **GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE ITS OWN SHARES, AND RE-ELECTION OF DIRECTORS**

#### **INTRODUCTION**

The purpose of this circular is to provide you with the information reasonably necessary to enable you to make a decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM which will be convened for the purpose of considering and if thought fit, approving, inter alia: (i) the granting of the general mandates to issue shares and to repurchase shares of the Company (the "Shares"); (ii) the extension of the general mandate to issue Shares; and (iii) the re-election of directors of the Company. A notice of the AGM is set out on pages 141 to 144 of the 2012 Annual Report.

\* For identification purpose only

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## LETTER FROM THE BOARD OF DIRECTORS

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### GRANT OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASES ITS OWN SHARES AND EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by the Company's then shareholders at the annual general meeting held on 10 May 2012. Unless otherwise renewed, the existing mandates to issue and to repurchase Shares will lapse at the conclusion of the coming annual general meeting of the Company to be held at Unit 102, Bio-Informatics Centre, No. 2 Science Park West Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong on Thursday, 9 May 2013 at 3:00 p.m. (i.e. the AGM).

In compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and to ensure flexibility when it is desirable to allot additional Shares or to repurchase Shares, the directors of the Company (the "**Directors**") will seek the approval of shareholders of the Company (the "**Shareholders**") at the AGM to grant new general mandates to issue and to repurchase Shares.

The purpose of this circular is to provide you with information relating to the ordinary resolutions nos. 5A to 5C (the "**Ordinary Resolutions nos. 5A, 5B and 5C**" respectively) to be proposed at the AGM (i) to grant to the Directors a fresh general mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Ordinary Resolution no. 5A ("**New Issue Mandate**"); (ii) to grant to the Directors a fresh general mandate to exercise the powers of the Company to repurchase the Company's fully paid up Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Ordinary Resolution no. 5B ("**Repurchase Mandate**"); and (iii) by extending the general mandate granted pursuant to Resolution no. 5A, to allot, issue and otherwise deal with Shares with an aggregate nominal amount not exceeding the aggregate nominal amount of the share capital of the Company purchased pursuant to the Repurchase Mandate and not exceeding 10% of the aggregate nominal amount of share capital of the Company in issue at the date of passing this Ordinary Resolution no. 5C (as more particularly described in the Ordinary Resolution no. 5C) ("**Extension Mandate**").

The previously granted general mandates will lapse at the conclusion of the AGM.

Under Rule 10.06 of the Listing Rules, the Company is required to give its Shareholders all information which is reasonably necessary to enable its Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate. This circular is prepared for such purpose. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I to this circular. The New Issue Mandate, the Repurchase Mandate and the Extension Mandate will be valid from the date of passing the relevant resolutions and will expire upon (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by its memorandum and articles of association or any applicable laws and regulations of the Cayman Islands and Hong Kong to be held; or (iii) the revocation, variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

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## LETTER FROM THE BOARD OF DIRECTORS

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The Company has in issue an aggregate of 521,404,437 Shares as at 20 March 2013, being the latest practicable date (the “**Latest Practicable Date**”) prior to the printing of this circular.

Subject to the passing of the Ordinary Resolution no. 5A and in accordance with the terms therein, the Company would be allowed to allot additional Shares not exceeding the aggregate nominal amount of a maximum of 104,280,887 Shares on the basis that no further Shares will be issued or repurchased prior to the AGM.

Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the resolution approving the Repurchase Mandate will be 52,140,443 Shares. However, the Directors believe that such repurchase would not reduce the amount held by the public to less than 25% of the issued share capital of the Company.

### RE-ELECTION OF DIRECTORS

Ms. Leelalertsuphakun Wanee, Dr. Chan Yau Ching, Bob and Dr. Tsim Wah Keung, Karl shall retire and, being eligible, will offer themselves for re-election at the AGM in accordance with Articles 95 and 112 of the Company’s articles of association.

Brief biographical details of the retiring Directors who have offered herself/himself to be re-elected at the AGM are set out in Appendix II to this circular.

Each of Dr. Chan Yau Ching, Bob and Dr. Tsim Wah Keung, Karl, being independent non-executive directors of the Company eligible for re-election at the Annual General Meeting, has made an annual confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that each of Dr. Chan Yau Ching, Bob and Dr. Tsim Wah Keung, Karl is independent in accordance with the independence guidelines. Also, in view of their integrity, extensive knowledge and experience, the Company recommends all of the above independent non-executive directors to be re-elected.

### ANNUAL GENERAL MEETING

A notice of the AGM is set out on pages 141 to 144 of the 2012 Annual Report.

Any vote of shareholders at a general meeting must be taken by poll pursuant to Rule 13.39(4) of the Listing Rules. Therefore, all the resolutions put to vote at the AGM shall be taken by poll.

An announcement will be made by the Company following the conclusion of the AGM to inform you of the poll results.

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## LETTER FROM THE BOARD OF DIRECTORS

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The Notice and a form of proxy for use at the AGM are enclosed with the 2012 Annual Report. To be valid, the form of proxy for use at the AGM must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion of the form of proxy and returning it to the Company will not preclude you from attending and voting in person at the AGM or any adjourned thereof should you so wish.

No Shareholder is required to abstain from voting with respect to each of the resolutions put to vote at the AGM.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular or this circular misleading.

### **RECOMMENDATION**

The Directors believe that the granting of the New Issue Mandate, the Repurchase Mandate and Extensions Mandates and the re-election of Directors are in the best interests and for the benefit of the Company and its Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of these resolutions to be proposed at the AGM.

Yours faithfully,  
By order of the Board  
**Lee's Pharmaceutical Holdings Limited**  
**Lee Siu Fong**  
*Chairman*

**1. GENERAL MANDATE TO REPURCHASE SHARES**

This appendix I serves as an explanatory statement, as required by Rule 10.06 and other relevant provisions of the Listing Rules, to provide requisite information to you for your consideration of the proposed Repurchase Mandate.

**2. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares subject to certain restrictions, the more important of which are summarised below. The Company is empowered by its memorandum and articles of association to repurchase its own Shares.

**(a) Shareholders' approval**

All repurchase of Shares of the Company must be approved in advance by the Shareholders either by way of a specific approval or a general mandate to the Directors to make such purchase(s), by way of an ordinary resolution which complies with the provisions of the Listing Rules and which has been passed at a general meeting of the Company duly convened and held and the Company has delivered a copy of such resolution, together with the necessary supporting documentation, to the Stock Exchange.

**(b) Source of funds**

Repurchase must be funded out of funds which are legally available for such purpose in accordance with the memorandum and articles of association of the Company and the laws of Hong Kong and the applicable Companies Law (2004 Revision) of the Cayman Islands (the “**Companies Law**”). A listed company shall not repurchase its own securities for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

**(c) Connected persons**

The Listing Rules prohibit a company from knowingly repurchasing shares from a “connected person”, that is, a director, chief executive, substantial shareholder or management shareholder of the company or any of its subsidiaries or any of their associates and a connected person is prohibited from knowingly selling his/her shares to the company.

As at the Latest Practicable Date, to the best knowledge of the Directors, no connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any Shares held by him/her to the Company, in the event that such mandate as proposed in the Ordinary Resolution no. 5B is approved by the Shareholders at the AGM and is exercised by the Company.

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 521,404,437 Shares of HK\$0.05 each.

Subject to the passing of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 52,140,443 Shares of HK\$0.05 each during the period from the date of passing of the Ordinary Resolution no. 5B up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by its memorandum and articles of association or the applicable laws and regulations of the Cayman Islands and Hong Kong to be held; or (iii) the revocation, variation of the Repurchase Mandate by an ordinary resolution of the Shareholders of the Company in general meeting, whichever occurs first.

### **4. REASONS FOR THE REPURCHASES**

Although the Directors have no present intention of repurchasing any Shares of the Company, they believe that the flexibility afforded by the Repurchase Mandate would be in the best interests of the Company and its Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings and/or dividend per Share and will only be made when the Directors believe that such repurchase of Shares will benefit the Company and its Shareholders.

### **5. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the Listing Rules and the applicable laws and regulations of the Cayman Islands and Hong Kong.

Pursuant to the proposed Repurchase Mandate, repurchase would be funded entirely from the Company's available cash flow or working capital facilities which will be funded legally available in accordance with its memorandum and articles of association and the applicable laws and regulations of the Cayman Islands and Hong Kong for such purpose. The Company may not repurchase its own Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the most recent published audited consolidated accounts contained in the 2012 Annual Report). The Directors do not, however, intend to make any repurchase to such extent as would, in the circumstances, have a material adverse impact on the working capital requirement of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date were as follows:

<b>Month</b>	<b>Prices of Shares</b>	
	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2012</b>		
March	3.440	2.880
April	3.350	3.100
May	3.540	3.200
June	3.600	3.220
July	3.920	3.380
August	4.740	3.780
September	5.550	4.580
October	5.050	4.690
November	5.060	4.320
December	5.390	4.720
<b>2013</b>		
January	5.730	4.880
February	6.150	5.610
March (up to and including the Latest Practicable Date)	6.300	5.810

**7. DIRECTORS' INTENTION TO SELL SHARES TO THE COMPANY**

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, nor their associates (as defined in the Listing Rules), have a present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

**8. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate, if granted, in accordance with the Listing Rules, the memorandum and articles of association of the Company and the applicable laws and regulations of the Cayman Islands and Hong Kong.



In the event that the substantial Shareholders do not dispose of their Shares, if the Repurchase Mandate were exercised in full, the percentage shareholding of the substantial Shareholders of the Company before and after such repurchase would be as follows:

Name	Notes	Before repurchase	After repurchase
Huby Technology Limited	(i)	23.07%	25.63%
Ms. Lee Siu Fong		23.47%	26.08%
Ms. Leelalertsuphakun Wanee		23.18%	25.76%
Dr. Li Xiaoyi	(ii)	9.80%	10.89%
Ms. Lue Shuk Ping, Vicky	(ii)	9.80%	10.89%
Defiante Farmaceutica, S.A.		26.41%	29.34%

Notes:

- (i) Huby Technology Limited is beneficially owned as to 50% by Ms. Lee Siu Fong and as to 50% by Ms. Leelalertsuphakun Wanee, both of whom are Directors.
- (ii) Lue Shuk Ping, Vicky is the wife of Dr. Li Xiaoyi.

## 9. TAKEOVER CODE CONSEQUENCES

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase its Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Hong Kong Code on Takeovers and Mergers (the "Code"). As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Code), depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, each of the substantial Shareholders, namely, Huby Technology Limited, the beneficial owners of Huby Technology Limited, namely, Ms. Lee Siu Fong and Ms. Leelalertsuphakun Wanee, Dr. Li Xiaoyi, Ms. Lue Shuk Ping, Vicky, and Defiante Farmaceutica, S.A., held 23.07%, 23.47%, 23.18%, 9.80%, 9.80% and 26.41% of the issued share capital of the Company respectively. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Ordinary Resolution no. 5B to be proposed at the AGM, the total interests of Huby Technology Limited, Ms. Lee Siu Fong, Ms. Leelalertsuphakun Wanee, Dr. Li Xiaoyi, Ms. Lue Shuk Ping, Vicky, and Defiante Farmaceutica, S.A., in the existing share capital of the Company would be proportionally increased to approximately 25.63%, 26.08%, 25.76%, 10.89%, 10.89% and 29.34% respectively. On the basis of the shareholdings held by the substantial Shareholders named above, an exercise of the Repurchase Mandate in full will give rise to an obligation on the part of the substantial Shareholders namely, Huby Technology Limited, Ms. Lee Siu Fong and Ms. Leelalertsuphakun Wanee (in aggregate controlling the voting rights of 23.50% and 26.11% of the issued share capital of the Company before and after such repurchase respectively), and Defiante Farmaceutica, S.A., to make a mandatory offer under Rule 26 of the Code. However, the Directors have no intention to exercise the Repurchase Mandate to an extent as may result in mandatory offer under Rule 26 and 32 of the Code.

## 10. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months.

**1.    Leelalertsuphakun Wanee**

*Managing Director, Chief Marketing & Sales Officer & member of remuneration committee, aged 59*

Ms. Leelalertsuphakun Wanee (“**Ms. Leelalertsuphakun**”) joined the Group in April 1997. In September 2003, Ms. Leelalertsuphakun was appointed the Chief Marketing and Sales Officer and is responsible for the Group’s sales and marketing activities. Ms. Leelalertsuphakun is the sister of Ms. Lee Siu Fong and Dr. Li Xiaoyi, both of them are executive Director and substantial shareholders of the Company. Save as disclosed herein, she does not have any relationship with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company (within the meaning of the GEM Listing Rules), and does not hold directorships in other listed companies in the last three years.

Ms. Leelalertsuphakun has entered into a service contract with the Company on 14 January 2002 under which she has been appointed to act as an executive Director on a continuous basis until terminated by either party by giving to the other party not less than three months’ notice in writing. In accordance with the supplemental agreement dated 1 January 2012, monthly salaries and allowance for Ms. Leelalertsuphakun have been revised to HK\$199,300 and on 1 January 2013, the monthly salaries and allowance have been revised to HK\$230,590.

In accordance with supplemental agreement dated 1 January 2012, Ms Leelalertsuphakun is also entitled to annual bonus and retirement benefits as listed below: –

1. Annual management bonus 1.5% to 3.5% (determined based on the growth in net profits of the Group) on the net profit of the Group for the preceding financial year. Such sum of the management bonus will be shared between all the executive directors in such proportion with reference to their monthly salary in the final month of the complete financial year.
2. The annual salary increment shall be equal to official inflation rate if the growth in net profits of the Group is equal to or less than 15%, or should the growth exceed 15%, the sum of the official inflation rate and half of the positive difference between the growth in net profits and the 15% threshold.
3. Lump sum payment upon retirement and monthly pension payment after retirement if she has engaged in continuous service with the Company for certain years.

As at the Latest Practical Date, Ms. Leelalertsuphakun personally held 161,000 Shares. She also had corporate interest in 120,690,625 Shares where such Shares are held through Huby Technology Limited and Dynamic Achieve Investments Limited. Each of Huby Technology Limited and Dynamic Achieve Investments Limited is an investment holding company jointly owned by Ms. Lee Siu Fong and Ms. Leelalertsuphakun. Ms. Leelalertsuphakun also beneficially owned 979,000 share options of the Company. Saved as disclosed above, Ms. Leelalertsuphakun did not have any other interests in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

**2.      Chan Yau Ching, Bob**

*Independent non-executive Director, chairman of audit committee & member of remuneration committee, aged 50, PhD, MBA, BBA, CFA, MHKSI*

Dr. Chan Yau Ching, Bob (“**Dr. Chan**”) joined the independent Board on 14 January 2002. Dr. Chan has extensive experience in corporate development and financial management of high-growth companies. Dr. Chan had been a finance professor, researcher and consultant. He had also served directorship at various listed and privately held companies in Hong Kong and in the United States. Currently Dr. Chan is Executive Director and Deputy Chief Executive Officer of Celestial Asia Securities Holdings Limited, a listed company in Hong Kong. Dr. Chan does not have any relationship with any Director, substantial shareholder or controlling shareholder of the Company.

Dr. Chan has a three-year service contract with the Company from 12 October 2007 and the contract has been renewed for three years from 12 October 2010. Director’s fee is HK\$60,000 per annum and bonus will not be paid. Director’s fee is determined by the Board with reference to the market rate.

As at the Latest Practicable Date, Dr. Chan has interest in 1,190,000 shares of the Company. Save as disclosed above, he did not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

**3.      Tsim Wah Keung, Karl**

*Independent non-executive Director, chairman of remuneration committee & member of audit committee, aged 54, PhD, MPhil, BSc.*

Dr. Tsim Wah Keung, Karl (“**Dr. Tsim**”), joined the independent Board on 20 September 2004.

Dr. Tsim currently serves as Professor of Life Science at the Hong Kong University of Science and Technology. He holds a Bachelor of Science degree and a Master degree in Biochemistry from the Chinese University of Hong Kong, and a Doctorate in Molecular Neurobiology from the University of Cambridge. Dr. Tsim has published numerous articles in biological sciences and traditional Chinese medicines. He also serves in several local committee in advising the development of traditional Chinese medicine as health food products. Dr. Tsim does not have any relationship with any Director, substantial shareholder or controlling shareholder of the Company.

Dr. Tsim has a three-year service contract with the Company from 20 September 2007. The contract has been renewed for three years from 20 September 2010. Director’s fee is HK\$60,000 per annum and bonus will not be paid. Director’s fee is determined by the Board with reference to the market rate. Dr. Tsim does not hold directorship in other listed companies.

As at the Latest Practicable Date, Dr. Tsim has interest in 300,000 shares of the Company. Save as disclosed above, he did not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

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**APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED**

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Save as disclosed above, all the above retiring directors did not hold any directorships in the past three years in public companies of which the securities are listed in Hong Kong or overseas. There is also no matter relating to the above retiring directors that needed to be brought to the attention of the shareholder of the Company and there is no information which is required to be disclosed herein pursuant to any of the requirements set out in Rule 13.51(2) (h)-(w) of the Listing Rules.