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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of the Company dated 23 May 2012 and 24 May 2012 (collectively the “**Announcements**”) in relation to the placing of existing shares and top-up subscription for new shares under general mandate. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

The table below sets out the changes in the shareholding interests of the Company as at (i) the date of the Placing and Subscription Agreement; (ii) immediately after completion of the Placing but before completion of the Subscription; and (iii) immediately after completion of the Placing and the Subscription:

* *For identification purposes only*

	As at the date of the Placing and Subscription Agreement		Immediately after Placing but before Subscription		Immediately after Placing and Subscription	
		%		%		%
Vendor (<i>Note 1</i>)	120,290,625	25.57%	71,805,625	15.27%	120,290,625	23.19%
Parties acting in concert with the Vendor:						
High Knowledge Investments Limited (<i>Note 2</i>)	16,000,000	3.40%	16,000,000	3.40%	16,000,000	3.08%
Dynamic Achieve Investments Limited (<i>Note 2</i>)	400,000	0.09%	400,000	0.09%	400,000	0.08%
Li Xiaoyi	38,165,000	8.12%	38,165,000	8.12%	38,165,000	7.36%
Lee Siu Fong	1,109,375	0.24%	1,109,375	0.24%	1,109,375	0.21%
Leelalertsuphakun Wanee	622,000	0.13%	622,000	0.13%	622,000	0.12%
Sub-total of the Vendor and parties acting in concert with it:	176,587,000	37.55%	128,102,000	27.25%	176,587,000	34.04%
Other Directors:						
Chan Yau Ching, Bob	1,190,000	0.25%	1,190,000	0.25%	1,190,000	0.23%
Lam Yat Cheong	300,000	0.06%	300,000	0.06%	300,000	0.06%
Tsim Wah Keung, Karl	300,000	0.06%	300,000	0.06%	300,000	0.06%
Other Shareholders:						
Cavazza family (<i>Note 3</i>)	134,350,000	28.57%	134,350,000	28.57%	134,350,000	25.90%
Public Shareholder	157,508,437	33.50%	157,508,437	33.50%	157,508,437	30.36%
The placee	–	–	48,485,000	10.31%	48,485,000	9.35%
Total	470,235,437	100.00%	470,235,437	100.00%	518,720,437	100.00%

Notes:

1. The Vendor and Dynamic Achieve Investments Limited are investment holding companies jointly owned by Ms. Lee Siu Fong and Ms. Leelalertsuphakun Wanee.
2. The Shares are legally owned by High Knowledge Investments Limited, which is entirely and beneficially owned by Ms. Lue Shuk Ping, Vicky. The interests held by Ms. Lue Shuk Ping, Vicky are deemed to be part of the interest of Dr. Li Xiaoyi.
3. 132,350,000 Shares held by Defiante Farmaceutica, S.A.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, GL Trade Investment Limited and its ultimate beneficial owners (i) are third parties independent of and are not acting in concert with the Vendor and parties acting in concert with the Vendor and (ii) are not connected persons (as defined under the Listing Rules) of the Company and are independent of and not connected with the Company.

The Board wishes to state that, pursuant to Rule 9.3 of the Takeovers Code, the Directors jointly and severally accept full responsibility for the accuracy of information contained in the Announcements and this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Announcements and this announcement have been arrived at after due and careful consideration and there are no other facts not contained in the Announcements and this announcement, the omission of which would make any statement in the Announcements and this announcement misleading.

The Company would like to clarify that reference to Whitewash Waiver in the Announcements shall be to the waiver from the Executive to the Vendor from the obligation to make a general offer under Takeovers Code with respect to the Subscription under Note 6 on Dispensations from Rule 26 of the Takeovers Code.

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

Hong Kong, 25 May 2012

As at the date thereof, Ms. Lee Siu Fong (Chairman), Ms. Leelalertsuphakun Wanee and Dr. Li Xiaoyi are executive Directors; Mr. Mauro Bove is non-executive Director, Dr. Chan Yau Ching, Bob, Mr. Lam Yat Cheong and Dr. Tsim Wah Keung, Karl are independent non-executive Directors.