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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)

**(1) ESTABLISHMENT OF MANAGEMENT COMMITTEE;
(2) RESIGNATION OF CHIEF EXECUTIVE OFFICER AND
RE-DESIGNATION OF DIRECTOR; AND
(3) CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 29 April 2021:

- (a) the Board has established the Management Committee. The Board has appointed Ms. Lee Siu Fong and Ms. Leelalertsuphakun, both of them are executive Directors, and several key management personnel of the Group as the members of the Management Committee. Ms. Leelalertsuphakun has also been appointed as the chairman of the Management Committee;
- (b) Dr. Li has resigned from the position of chief executive officer and chief technical officer of the Company and ceased to act as an authorised representative of the Company. He has been re-designated from an executive Director to a non-executive Director of the Company and will serve as a senior adviser to the Company; and
- (c) Ms. Leelalertsuphakun, an executive Director, has been appointed as an authorised representative of the Company.

* For identification purpose only

ESTABLISHMENT OF MANAGEMENT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Lee’s Pharmaceutical Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) is pleased to announce that the Board has established the Management Committee with effect from 29 April 2021. The Management Committee is established for the purpose of effective and timely management of the day-to-day activities and business dealings of the Group, as well as implement all policies and decisions approved by the Board and to assist the Board in implementing the strategic plans of the Group.

The Management Committee shall comprise a minimum of 6 members and at least 2 of its members shall be executive Directors. The Board has appointed Ms. Lee Siu Fong and Ms. Leelalertsuphakun Wanee (“**Ms. Leelalertsuphakun**”), both of them are executive Directors, and several key management personnel of the Group in the areas of research and development, manufacturing, sales and marketing, and finance as the members of the Management Committee. Ms. Leelalertsuphakun has also been appointed as the chairman of the Management Committee, with effect from 29 April 2021.

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND RE-DESIGNATION OF DIRECTOR

The Board announces that Dr. Li Xiaoyi (“**Dr. Li**”) has resigned from the position of chief executive officer and chief technical officer of the Company, and ceased to act as an authorised representative of the Company with effect from 29 April 2021 as he would like to devote more time to other business commitments. On the same date, Dr. Li has also been re-designated from an executive Director to a non-executive Director of the Company and will serve as a senior adviser to the Company.

Whilst Dr. Li is no longer responsible for the daily management of the Company, he will remain as a non-executive Director and serve as a senior adviser and be available to give advice and share his valuable expertise to the Board for formulating the overall corporate strategies, financial objectives and direction of the Group, provide technical advice on business decisions, establishing goals for management and reviewing their performance for the furtherance of the business success of the Group.

Dr. Li confirmed that he has no disagreement with the Board in any respect and there is no other matter in relation to his resignations that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

CHANGE OF AUTHORISED REPRESENTATIVE

The Board also announces that Ms. Leelalertsuphakun, an executive Director, has been appointed as an authorised representative of the Company as required under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) with effect from 29 April 2021.

BIOGRAPHICAL DETAILS AND OTHER INFORMATION OF DR. LI

The biographical details and other information of Dr. Li are set out below:

Dr. Li, aged 58, is an executive Director, chief executive officer and chief technical officer of the Company prior to the said re-designation and resignation.

Dr. Li holds a PhD of Pharmacology from the University of Illinois at Chicago and was a postdoctoral fellow with Parke-Davis Research Division of Warner-Lambert company in the United States. He is an Honorary Fellow and Adjunct Professor at the Hong Kong University of Science and Technology. He was appointed as a member of the Chinese People’s Political Consultative Conference of Anhui Province in China in January 2018. He is the founder of the Group and has been responsible for the daily operations and research and development of the Group since 1994. Dr. Li is the brother of Ms. Lee Siu Fong and Ms. Leelalertsuphakun, both of them are executive Directors.

Except for being a Director, Dr. Li is also a director of certain members of the Group and an executive director of Zhaoke Ophthalmology Limited, a company whose shares are proposed to be listed on the Main Board of the Stock Exchange (stock code: 6622). Save as disclosed above, Dr. Li did not hold any directorships in other listed company in Hong Kong or overseas in the last three years.

As at the date of this announcement, Dr. Li was directly interested in 41,092,766 Shares, indirectly interested in 1,920,385 Shares being a limited partner holding approximately 5.56% of the total investment in a fund which held 34,566,935 Shares, and 3,847,000 share options of the Company. In addition, by virtue of the SFO, he is deemed to be interested in 16,000,000 Shares held by his spouse, Ms. Lue Shuk Ping, Vicky, who held those Shares through High Knowledge Investments Limited, a company wholly-owned by Ms. Lue Shuk Ping, Vicky. Dr. Li had beneficial interest in (a) 12,740 ordinary shares in Powder Pharmaceuticals Incorporated; (b) 830 share options which can be converted into 830 ordinary shares of Powder Pharmaceuticals Incorporated when exercised; and (c) 14,022,800 share options which can be converted into 14,022,800 ordinary shares of Zhaoke Ophthalmology Limited when exercised. Save as disclosed above, he did not have any other interests nor deemed to be interested in any shares, underlying shares or debentures of the Company and its associated corporation within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Dr. Li has entered into a service contract for acting as a non-executive Director of the Company for a fixed term of three years and he will also be subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the bye-laws of the Company (the “**Bye-laws**”). He will be entitled to a director’s fee of HK\$300,000 per annum. Such director’s fee is reviewed and determined by the Board annually with the authorisation granted by the Shareholders at general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Save as disclosed above, (i) Dr. Li does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) there is no other matters that need to be brought to the attention of holders of securities of the Company; and (iii) there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its sincere gratitude to Dr. Li for his valuable contributions to the Company during his tenure of executive office.

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

Hong Kong, 29 April 2021

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