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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)

NOTICE OF LISTING BY WAY OF PLACING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Number of Placing Shares : 90,000,000 Placing Shares comprising
75,000,000 New Shares and
15,000,000 Sale Shares
(subject to Over-allotment Option)

Placing Price : HK\$0.40 per Placing Share

Nominal value : HK\$0.05 each

Stock Code : 8221

Joint Sponsors



ASIA INVESTMENT CAPITAL LIMITED



CSC Asia Limited

Lead Manager



CM-CCS Securities Limited

Underwriters

CM-CCS Securities Limited
Shun Loong Securities Company Limited

Asia Investment Capital Limited
Sanfull Securities Limited

Karl-Thomson Securities Company Limited

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the prospectus of Lee's Pharmaceutical Holdings Limited (the "Company") dated 3rd July, 2002 (the "Prospectus"). The Placing will only be subject to the terms and conditions set out in the Prospectus.

Copies of the Prospectus required by the GEM Listing Rules are available, for information purposes only, from the Joint Sponsors, Asia Investment Capital Limited at 12th Floor, Asia Financial Centre, 120 Des Voeux Road Central, Hong Kong and CSC Asia Limited at 28th Floor, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong during the normal office hours from 9:00 a.m. on 3rd July, 2002 until 6:00 p.m. on 17th July, 2002 for a period of 14 days from the date of this notice (both dates inclusive).

Application for the shares of HK\$0.05 each in the share capital of the Company (the "Shares") will only be considered on the basis of the Prospectus.

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Shares issued and to be issued as described in the Prospectus including an aggregate of 13,500,000 additional Shares, representing approximately 15% of the Shares initially available under the Placing, which may be issued pursuant to the exercise of the Over-allotment Option (exercisable by CM-CCS for and on behalf of the Underwriters) and the options granted under the Pre-IPO Share Option Scheme and to be granted under the Share Option Scheme. Dealings in the Shares on GEM are expected to commence on 15th July, 2002. An announcement will be made by the Company if the Over-allotment Option is exercised.

The Placing is conditional on the conditions as stated in the paragraph headed "Conditions of the Placing" in the section headed "Structure of the Placing" in the Prospectus. If any of these conditions are not fulfilled on or before 5:00 p.m. on 12th June 2002, the Placing will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Placing will be published by the Company at *www.hkgem.com* on the next day following such lapse.

Subject to the granting of listing of, and permission to deal in, the Shares on GEM, as well as the compliance with the stock admission requirements of Hongkong Clearing, the Shares will be accepted as eligible securities by Hongkong Clearing for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date determined by the Hongkong Clearing. Settlement of transactions between the participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

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

Hong Kong, 3rd July, 2002

This announcement and a copy of the Prospectus referred to above will remain on the GEM website, in the case of the announcement, on the "Latest Company Announcements" page for 7 days from the day of its posting.

** For identification purpose only*