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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)

ANNOUNCEMENT

The directors (the “Directors”) of Lee's Pharmaceutical Holdings Limited (the “Company”) has noted the increase in the trading volume of the shares of the Company today and wish to state that, save for what have been described below, the Directors are not aware of any reasons for such increase.

The Directors wish to announce that the Company is in the process of discussion with an independent third party in relation to a possible acquisition of a pharmaceutical manufacturing plant in Hong Kong. The Directors confirm that such discussion is of preliminary stage and no terms have been finalised as at the date of this announcement. **Shareholders of the Company and public investors are advised to exercise caution when dealing in the shares of the Company as the abovementioned transaction may or may not proceed.** The Directors shall promptly inform the public as and when any terms concerning the above transaction have been agreed or any agreement has been signed in accordance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”). In the event that the above transaction materializes, the Company will ensure compliance with all provisions of the GEM Listing Rules.

Save for the aforesaid discussion, the Directors confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 and 20 of the GEM Listing Rules, neither is the Directors are aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price sensitive nature.

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

Hong Kong, 3 June 2003

Made by the order of the board of the Company, the Directors of which collectively and individually accept responsibility for the accuracy of this announcement.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.leespharm.com.

* For identification purpose only