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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 board of directors (the “Board”) of Lee's Pharmaceutical Holdings Limited (the “Company”) hereby announces that Mr. Lau Tai Wai (“Mr. Lau”) has resigned as executive director and chief marketing officer of the Company with effect from 24 September 2003 to pursue his future development. Mr. Lau was not aware of any matter that should be brought to the attention of the shareholders of the Company, the Board and the Stock Exchange in relation to his resignation. The Board would like to express its gratitude for his contribution towards the Company during his service.

The Company also announces that it has restructured its management team. The managing director and chief executive officer of the Company, Ms. Leelalertsuphakun Wanee (“Ms. Wanee”) takes up the position of chief marketing officer and Dr. Li Xiaoyi replaces Ms. Wanee as the chief executive officer of the Company with immediate effect. Ms. Wanee remains as the managing director and an executive director of the Company. Ms. Wanee has been overseeing the overall business of the Company including the sales and marketing of the Company during her service as the chief executive officer of the Company. As the chief marketing officer of the Company, Ms. Wanee will be primarily responsible for overseeing the sales and marketing of the Company in the future.

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

Hong Kong, 25 September 2003

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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